

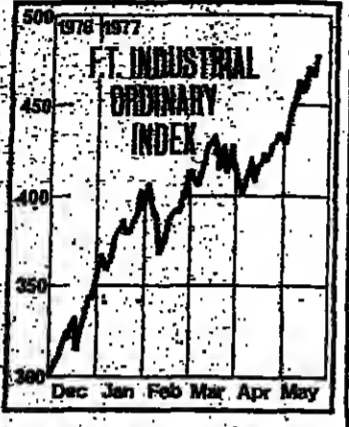


Cloth for a Connoisseur by Keith & Henderson

CONTINENTAL-SELLING PRICES: AUSTRIA Sch.11; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.4; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NEWS SUMMARY

GENERAL Auction nakes record 1.75m. EQUITIES rise 9.2; gilts stronger



FT 30-share Index rose 9.2 to 477.4, a fresh peak for the year. Gold mines encountered nervous selling.

Bank of England gave another signal for restraint on interest rates. Page 41. Domestic credit expansion figures will be published monthly, instead of quarterly, to permit more regular monitoring of limits agreed with the IMF. Back Page.

MORTGAGE RATE is likely to fall again in the near future, according to Mr. Raymond Potter, managing director of the Building Societies Association. The Association's Council yesterday deferred an interest rate decision until next month, when a rise of 1 or 1.5 per cent is thought likely.

BRITISH STEEL has postponed its £555m investment plan for expansion of its Port Talbot works, because of the nine-week steel strike by electricians. Back Page.

MANPOWER Services Commission is urging the Government to support a £165m programme to translate existing measures to ease youth unemployment into a single integrated scheme. A standard payment of £18 a week is proposed for all young people taking part in work preparation or job experience schemes. Page 29. Editorial comment, Page 12.

Table with 2 columns: Stock/Commodity Name and Price Change. Includes items like Lyon end Lyon, MK Refrigeration, etc.

Israel poll result sparks peace fears

BY RICHARD JOHNS and L. DANIEL, TEL AVIV, May 18

PEACE prospects in the Middle East were seriously shaken today following the biggest political upheaval in the country's history, paving the way for a takeover by the hawkish Likud and sweeping the Labour Party from the predominant position it has held since 1949.

With 60 per cent of the vote counted this afternoon, projections gave the Likud 41 seats in the 120-member Knesset, compared with probable share for the Labour Party of 35.

Whatever the blow to the Vienna negotiations, it is hoped that the strategic arms limitations talks (SALT) between the U.S. and the Soviet Union will not be affected.

The Franco-German Airbus could be used to carry the airframe early warning system planned by NATO. This is a result of the U.S. Administration's determination to show it is seriously interested in promoting a more equal flow of arms traffic between Europe and the U.S. Page 5.

NATO to increase spending on defence by 3%

BY MALCOLM RUTHERFORD

NATO has practically abandoned any remaining hope of early progress in the Vienna negotiations on East-West forces cuts in Central Europe.

Dr. Harold Brown, the U.S. Secretary of Defence, told a Press conference this morning that in the light of the continued Soviet military build-up NATO had heard the need for a reasonable alternative but to improve its own forces.

Callaghan warns of 'fig leaf' pay plan

BY ALAN PIKE, LABOUR STAFF

THE PRIME MINISTER yesterday stressed that the Government could not settle for a "fig leaf" pay policy which merely disguised the true level of wage increases after Phase Two expires in the summer.

Mr. Callaghan, declaring that he did not want to deceive people, warned strongly against the development of "cosmetic" productivity agreements.

There is, however, an additional dimension to the Government's efforts to secure a solid pay policy to succeed the present one. Mr. Callaghan is to be told by Mr. David Steel, the Liberal leader, that there is little chance of the Lib-Lab parliamentary pact being renewed in the autumn if Phase Three merely a cosmetic exercise.

Average earnings rising faster than forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AVERAGE EARNINGS rose by 7.9 per cent during the first eight months of the Phase Two pay policy—equivalent to an annual rate of nearly 12 per cent—compared with the original Government projection of a 7 per cent rise in the full 12 months to July.

If you knew as much about life assurance as The Economist, which life company would you choose?

On February 19th this year, The Economist published a survey, "Comparing life assurances". In the introduction to the survey, it took a look at the validity of saving through life assurance policies.

The Equitable Life advertisement including a coupon for a free reprint of the survey and contact information.

LOMBARD

Shore puts the LOB under pressure

BY ANTHONY HARRIS

THE STAFF of the Location of Offices Bureau deserve some kind of award for line-keeping beyond the call of duty if they had not successfully followed the new directive from Mr. Peter Shore...

How do you set about a U-turn like this? A task force to set up all those things advertising executives are so fond of...

To suffer Embarrassment is only going to be one of the pains which the unhappy LOB staff can now expect in suffer. The second is rejection. For 12 happy years...

RACING BY DOMINIC WIGAN Lucent should have easy win in pre-Oaks race

LUCENT, unbeaten in three races since failing by a length to peg back the Car at York in October...

Salote Returning here to the scene of her first race and victory—a short head success over Tanaka in the Birdless Grove Stakes...

WINNER SALEROOM BY PAMELA JUDGE £84,205 for English silver

ENGLISH AND foreign silver sold at Christie's in London totalled £84,205 yesterday. A George II plain oval soup tureen by Thomas Gilpin...

Notice of Redemption Dow Corning Overseas Capital Company N.V.

8 1/2 PER CENT GUARANTEED DEBENTURES DUE 1986 NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of June 15, 1971...

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT Table with columns for Coupon No., Amount, and other details.

The Debentures specified above are to be redeemed for the said Mandatory Redemption at the WGC Corporate Bond Services Department of Citibank, N.A.

ENTERTAINMENT GUIDE CC—These theatres accept certain credit cards by telephone or at the box office. THEATRES: COLESHURTON, LONDON FESTIVAL BALLET, GARDEN OF EDEN, etc.

F.T. CROSSWORD PUZZLE No. 3384. Includes puzzle grid and clues for Across and Down.

England—5:55-6:20 p.m. Look East (Norwich); Look North (Leeds); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

ART GALLERIES: AGNEW GALLERY, WOODFIN WATSON, etc. Includes details of art exhibitions and gallery locations.

RADIO 1: 6:30-7:00 a.m. News; 7:00-7:30 a.m. News; 7:30-8:00 a.m. News; etc. Includes a list of radio programs and times.

RADIO 2: 6:30-7:00 a.m. News; 7:00-7:30 a.m. News; 7:30-8:00 a.m. News; etc. Includes a list of radio programs and times.

ART GALLERIES: AGNEW GALLERY, WOODFIN WATSON, etc. Includes details of art exhibitions and gallery locations.



Leonard Burt and Louise Hasselgren and Enzo Fiorino in 'Tintomara', which opened last night at Sadler's Wells Theatre

Open Space

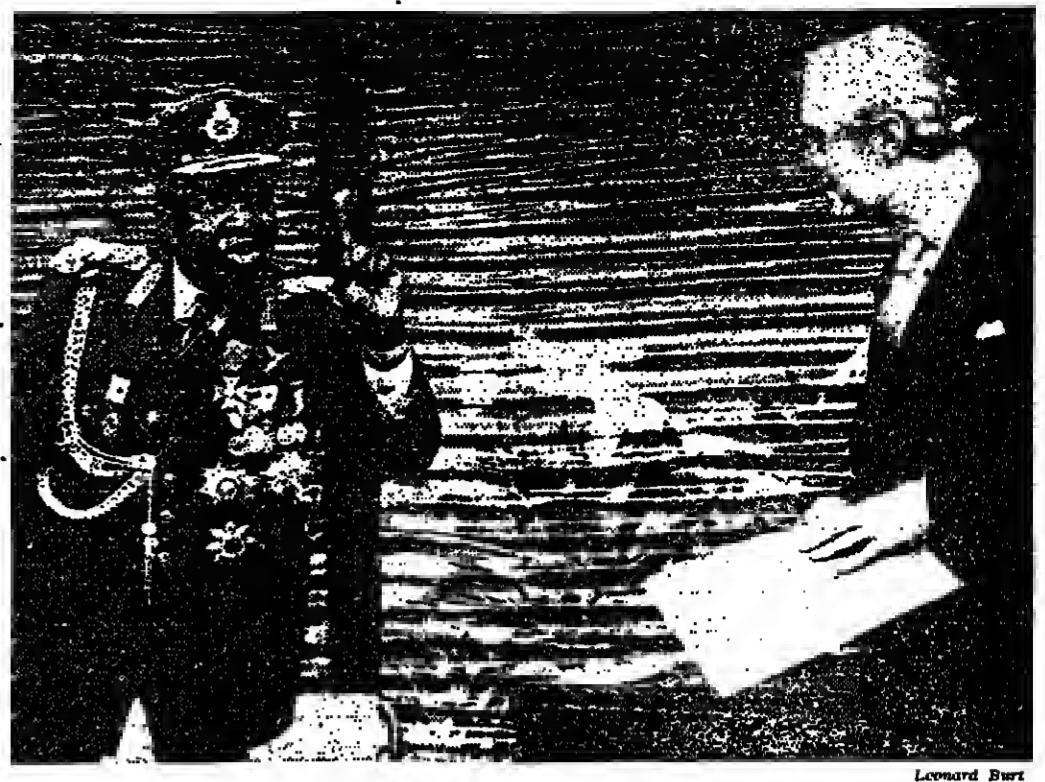
Variations on The Merchant of Venice

by B. A. YOUNG

Cut up and reassembled by Charles Marowitz, with a little seasoning from Marlowe's The Jew of Malta, this Merchant of Venice stresses the unbridgeable gap between Christian and Jew...

The Merchant in modern period always trips up over the matter of Portia and her three caskets, and this production does no better than any other, in spite of the designer's attempt to make the caskets look like wall safes...

Christians, there is another figure there; and later, when Lorenzo (Milton Cadman) gives her a pretty gold necklace, she throws it away as soon as he has left the room...



Rudolph Walker as Idi Amin and Roger Milner as Angus Fraser in 'For the West', which opened last night at the Royal Court Theatre

Elizabeth Hall

Amadeus Quartet

by NICHOLAS KENYON

The particular tension which binds—yet keeps distinct—the playing of the four members of the Amadeus Quartet has not changed significantly in recent years. In Tuesday's Beethoven recital it seemed, at moments when Martin Lovett's cello came into prominence with some blurred lines in Op. 18 No. 6...

York music

Student opera

by ANDREW PORTER

New Yorker reads with envy a university production within a month, brought to the stage by a group of students of the College Division...

stage that held an orchestra of 55 and allowed it to play out without drowning the young voices. Lolanda is delicate, beautiful, sweetly tender opera, and it was touchingly sung, prettily staged, and very well played under Semyon Bychkov...

comparison, the Threepenny Opera that ran for months in Lincoln Center's big drama theatre was a crude affair. Opera in concert is provided in New York by Eric Queler, in Carnegie Hall. Her latest offering was Puccini's Edgar, with Renata Scotta as the faithful Fidelia...

Festival Hall

Two Chungs

by DOMINIC GILL

The centrepiece of Tuesday's all-Brahms programme given by the Royal Philharmonic Orchestra under Antal Dorati was a performance of the double concerto played by the Korean sisters Kyung-Wa and Myung-Wa Chung. It was a magnificent account—of its kind, as nearly as makes no difference...

and review

New waves

by ANTONY THORNCROFT

Norwegian: The Stranglers United Artists. G. 30045. Cash: CBS 6200. City: The Jam: Polydor 1233 447. Clash are inclined to patriotic. The Jam are patriotic; Stranglers are rather class really. It seems likely to talk about these leading rock bands in political terms...

companies were aware that a rougher, and the roughness extends to their first album which sounds at times like a cheap early recording of The Who or the Rolling Stones. Here all the anti-establishment antagonism is powered into music which is as blunt and powerful as any punk music...



The Clash

ugged?

Protect yourself with 'Bug' Detector. This is a matter of life or death. All James Reynolds in London. 112 of Telux 910035.

Advertisement for Famous Grouse Scotch Whisky. Features a bottle of whisky and a glass of whisky. Text: 'The exception that could prove to be your rule. Quality in an age of change.'

EUROPEAN NEWS

Airbus may carry NATO early warning system

BY MALCOLM RUTHERFORD

BRUSSELS, May 18.

THE FRANCO-German Airbus (airborne warning and control system) at a special meeting of Defence Ministers on March 25 which led to Britain going it alone with the Nimrod programme.

The possibility of a system based on a European aircraft has arisen as a result of the determination of the new U.S. Administration to show that it is seriously interested in promoting a more equal flow of arms traffic between Europe and the U.S.

Dr. Harold Brown, the U.S. Defence Secretary, is understood to have studied the state of play in Europe and has concluded that the system chosen by Britain based on the Nimrod, could be replaced by a system based on an alternative aircraft operated by the rest of the alliance.

French production rises slowly

BY ROBERT MAUTHNER

PARIS, May 18.

FRENCH INDUSTRIAL production continued its slow upward trend in March, when it rose by 1.6 per cent over the previous month.

While the global rate of increase of industrial production—some 6 per cent over the 12 months from March 1976—remains moderately satisfactory, a performance continues to vary greatly from sector to sector.

The Bank of France notes that there is also a great discrepancy between the level of foreign demand, which is reasonably lively, and the depressed state of the domestic market.

Direct elections proviso

BY OUR OWN CORRESPONDENT

PARIS, May 17.

FRANCE WILL make clear that directly elected European Parliament should not be given additional powers without prior revision of the French constitution or the strict application of the relevant articles of the treaties setting up the European Community.

This provision has been officially included in a draft bill on direct European elections, approved by the French cabinet to-day and due to be submitted in the National Assembly next month.

N-S dialogue optimism

BY OUR OWN CORRESPONDENT

PARIS, May 18.

THE CHIEF negotiator for the developing countries at the Conference on International Co-operation here expressed prudent optimism today about a successful outcome of the negotiations.

The chief negotiator for the industrialised nations, Dr. Manuel Perez-Guerrero, Mexican Minister of State, is one of the two co-chairmen of the conference.

Italian air deal blocked

BY PAUL BETTS

FLORENCE, May 18.

AN ITALIAN deal to sell military aircraft to Libya was reported to-night to have been blocked by the Carter administration because Libya is seen as an "unfriendly nation".

This reported U.S. attempt to block the sale is expected to be dealt with by Libyan Prime Minister Jalloud at a news conference scheduled to be held in Rome to-morrow.

The projected Italian deal with Libya comes in two separate parts. The state-owned Elin-Augusta company is reportedly negotiating to sell of some 200 single-engine SF-200 light aircraft.

AUTHORS WANTED BY N.Y. PUBLISHER

Gromyko, Vance in SALT 'review'

GENEVA, May 18.

THE UNITED States and the Soviet Union indicated to-night they had found a basis for serious discussion on a new strategic arms limitation (SALT) agreement during talks to-day between the U.S. Secretary of State, Mr. Cyrus Vance, and the Soviet Foreign Minister, Mr. Andrei Gromyko.

Mr. Vance's spokesman, reading what he said was essentially a joint statement, told journalists the two men had spent two-and-a-half hours reviewing the SALT issue and would continue to-morrow.

The talks had been "business-like" and had covered in detail various important points.

He declined to give further details but the fact that the two opening sessions of the talks were being devoted to SALT was taken as a clear indication that both sides felt there was a chance of movement.

Some diplomats in Geneva had gloomily predicted that Mr. Vance and Mr. Gromyko would move quickly on to discuss the Middle East, without making progress on breaking a deadlock on strategic arms.

When Mr. Vance took two new U.S. plans for a full SALT accord to Moscow in March, the Soviet Union rejected them outright and the U.S. declined to accept counter-proposals.

Before their first 21-session to-day, Mr. Vance and Mr. Gromyko joined Foreign Ministers and envoys from 29 other countries at Geneva's Palais des Nations to sign an international convention barring the manipulation of weather and the environment as a weapon of war.

RESERVE REQUIREMENTS TO BE CUT

Bundesbank to boost bank liquidity

BY JONATHAN CARR

BUNN, May 18.

THE BUNDESBANK Council to-day decided on measures which will inject a total of DM4.8bn. extra liquidity into the banking system.

The bank said the decision implied an change in its policy of providing sufficient finance for economic growth without feeding inflation. Nonetheless it must be seen against a background of rising fears that this year's growth target may not be met.

The council has decided to drop its minimum reserve requirements on bank liabilities by 5 per cent, thereby releasing DM2.3bn. and to raise the banks' rediscount quotas by DM2.5bn.

Rediscout quotas were last raised, by the same amount, with effect from March 4. But it is almost exactly a year since action was taken on minimum reserve requirements—and then it was to raise them by a total of 10 per cent.

Mr. Frank Judd, the U.K. Minister for Europe, and Mr. Finn Gundelach, the Brussels Commissioner for Fisheries, are required to cut back their fishing effort in the waters of northern Norway by some 25 per cent on an annual basis.

Revealing the date for the visit here, Mr. Gundelach stressed that he did not expect the Iceland Government to agree to the return of British trawlers immediately. But in the longer term, he remained confident that a basis for a reciprocal fisheries agreement between the Community and Iceland existed.

Recognition

At present the licences are being issued through the British presidency, but the Commission has now proposed that from July 1, when Belgium takes over the presidency, the job should pass in the Commission.

If this proposal is approved by the Council—which is by no means certain—it could force Russia and Eastern Europe to stop nearer towards diplomatic recognition of the Community, which they have so far avoided.

course for an average inflation rate for this year of about 4 per cent. In both March and April it was below this level. But the hope of 5 per cent real growth of GNP is fading. Figures for new industrial orders are disappointing, over 1m. people remain out of work, and the Government is now speaking cautiously only of a growth rate with "a four before the comma."

The Government has already acted through a DM16bn. public sector investment programme to try to boost growth—but this will have only a limited effect this year.

The heart of the problem remains the private sector's weak propensity to invest. And when the investment does come it is often for rationalisation, not for providing new jobs.

In a sense the Bundesbank, by its action to-day, is priming a pump which has already been primed. There is no lack of liquidity and interest rates are at their lowest for years. Both bank and Government are sending strong signals in entrepreneurial. but the response is blunted.

Judd for Reykjavik fish talks

BY ROBIN REEVES

BRUSSELS, May 18.

MR. FRANK JUDD, the U.K. Minister for Europe, and Mr. Finn Gundelach, the Brussels Commissioner for Fisheries, are required to cut back their fishing effort in the waters of northern Norway by some 25 per cent on an annual basis.

Revealing the date for the visit here, Mr. Gundelach stressed that he did not expect the Iceland Government to agree to the return of British trawlers immediately. But in the longer term, he remained confident that a basis for a reciprocal fisheries agreement between the Community and Iceland existed.

Relationship

There was not only the overall commercial relationship but also a deal to be struck strictly in terms of fish. The Icelanders want the right to fish in the waters off Greenland and vessels operating in EEC waters, they would also be interested in access to herring inside the month.

Recognition

At present the licences are being issued through the British presidency, but the Commission has now proposed that from July 1, when Belgium takes over the presidency, the job should pass in the Commission.

If this proposal is approved by the Council—which is by no means certain—it could force Russia and Eastern Europe to stop nearer towards diplomatic recognition of the Community, which they have so far avoided.

USSR, Japan fail to sign agreement

By David Satter

MOSCOW, May 18.

THE SOVIET UNION and Japan failed to-day to initial a negotiated agreement on fishing rights when the Soviet side offered a last-minute amendment which the Japanese considered to be a last-minute amendment.

Soviet sources said that the article in the draft proposal which stated that the agreement would be reciprocal access to the Soviet and Japanese 200-mile fishing zone was only a fishing agreement and had no bearing on the long-standing Soviet-Japanese territorial dispute over four formerly Japanese islands occupied by the Soviets at the end of the Second World War.

Japanese delegation sources said that the changes proposed by Mr. Ishikawa were not merely amendments but were major changes and effectively required the question which the negotiators thought had been settled, and therefore had to be referred to Tokyo.

Trust Houses Forte works for everybody

As a British company we are proud that Trust Houses Forte is now probably the largest hotel, catering and leisure group in the world.

- 1 Because - that means we are providing a really satisfactory and essential service to our millions of customers in Britain, and increasingly throughout the world.
2 Because - it enables us to give a satisfactory return to our 60,000 investors.
3 Because - we continue to provide a livelihood for more and more people.
4 Because - in Britain alone, Trust Houses Forte provides employment for over 52,000 people.

In fact the hotel and catering industry provides jobs for 1,300,000 and is the fourth largest employer of labour in the country. Not surprising, when this service industry produced over £2,000 million in foreign currency earnings last year - we congratulate the British Tourist Authority on its target of £3,000 million for the coming year.

As the market leader of the hotel and catering industry in Britain, Trust Houses Forte takes its responsibilities seriously. We know that our current and future prosperity as a company depends principally upon recruiting and training the right people. It takes years to develop the dedication, skill and experience which are essential to the efficient running of an organisation of our size. So we place a high priority on training. Our central training bill this year is over £1,500,000. In addition we have over 3,000 qualified trainers working full time. This is for us a major investment in people and money. We believe this is essential for the future prosperity of our industry.

This is how we are making our contribution to Britain's economy

Ring 01-567 3444 or 061-969 6111 for reservations at any of our 800 hotels worldwide



Hotels

Israeli Elections

Opting for Change

Arab mini-summit in belief that peace prospects damaged

BY IHSAN HIJAZI IN BEIRUT AND LOUIS FARES IN DAMASCUS, MAY 18.

FIRST ARAB REACTION to the victory of Mr. Menachem Begin in the Israeli elections is that it may have shattered chances of a Middle East settlement and consequently increased the danger of war.

Assad officially confirmed his wish to meet King Khaled

In spite of Press reports that the summit was scheduled a few days ago, a Syrian Government spokesman said that top-level contacts were going on as late as last night, when President Assad officially confirmed his wish to meet King Khaled.

A victory for the party most opposed to peace—Damascus Rado

While there was still an official reaction to the Likud victory, Damascus Rado today described it as a victory for the party most opposed to peace in the Middle East.

The gloomy consensus among Arab analysts is that Mr. Menachem Begin's policy on the occupied territories and the Arab attitude towards him make it impossible for Arab-Israeli negotiations to begin soon, and certainly not this year.

Sweden faces nationwide strikes

SWEDEN IS still teetering on the edge of a nationwide labour conflict after the employers' association SAF this afternoon gave a week's lock-out notice to 200,000 salaried employees, but decided the same time to continue talks with their federation FTK over the 1977 salary settlement.

strike action until next Wednesday. But after the SAF lock-out announcement, LO chairman Gunnar Nilsson said his member unions would have to prepare for counter action.

The victors, Richard Johns reports from Tel Aviv, are making a belligerent start

Occupied territories? What occupied territories?



Mr. Menachem Begin holding his wife's hand during victory celebrations at Likud headquarters in Tel Aviv.

THERE WAS exultancy yesterday at the headquarters of the Likud bloc in King George Street, Tel Aviv, as the party's victory was celebrated.

Mr. Menachem Begin, who has spent all but three of the past 29 years since Israel's independence in opposition, will undoubtedly be asked to form a Government.

King David Hotel, Jerusalem, in 1946, killing 93 people. The truce tried to preserve its individual identity after the war against the Arabs began, with unfortunate results.

modestly in a basement flat, and who consistently refused to name Mr. Begin in Parliament, referring to him disdainfully as "the gentleman sitting next to the Member of the Knesset, ex-Irgun man."

Portfolio in a Government of national unity from 1967 to 1970, but pulled out with the rest of his faction when other members of the coalition accepted, under American pressure, a cease-fire with Egypt, thereby ending the war of attrition along the Suez Canal to the great economic benefit of Israel.

In line with the traditional views of its components, Likud favours considerable freedom for private enterprise and fairly liberal economic policies, and opposes the extension of Socialist controls in the role of state.

Over the years, the various factions making up Likud have won the support of private-sector businessmen, merchants, small traders, artisans, other self-employed, and more recently technocrats.

Washington foresees starting anew

BY DAVID BELL

THE unexpected success of the Likud Party in yesterday's Israeli elections will undoubtedly complicate the search for a way forward in the Middle East, administration officials said today.

officials say that it is too early to be sure how Arab countries—and the Palestinians—will react they acknowledge that there is no love with Israel may have been in the air, but they clearly came to a conclusion.

Labour's defeat: how the rot set in

BY ANTHONY McDERMOTT

THE Labour Alignment lost support in yesterday's general election more because of its own failings than because public opinion swung in favour of the pledges of the Likud.

There followed an uneasy battle by some members of the Labour Government—though not the Prime Minister, Mrs. Golda Meir—to hang onto power, even though they had clearly been discredited.



Mr. Yitzhak Rabin: dull leadership.

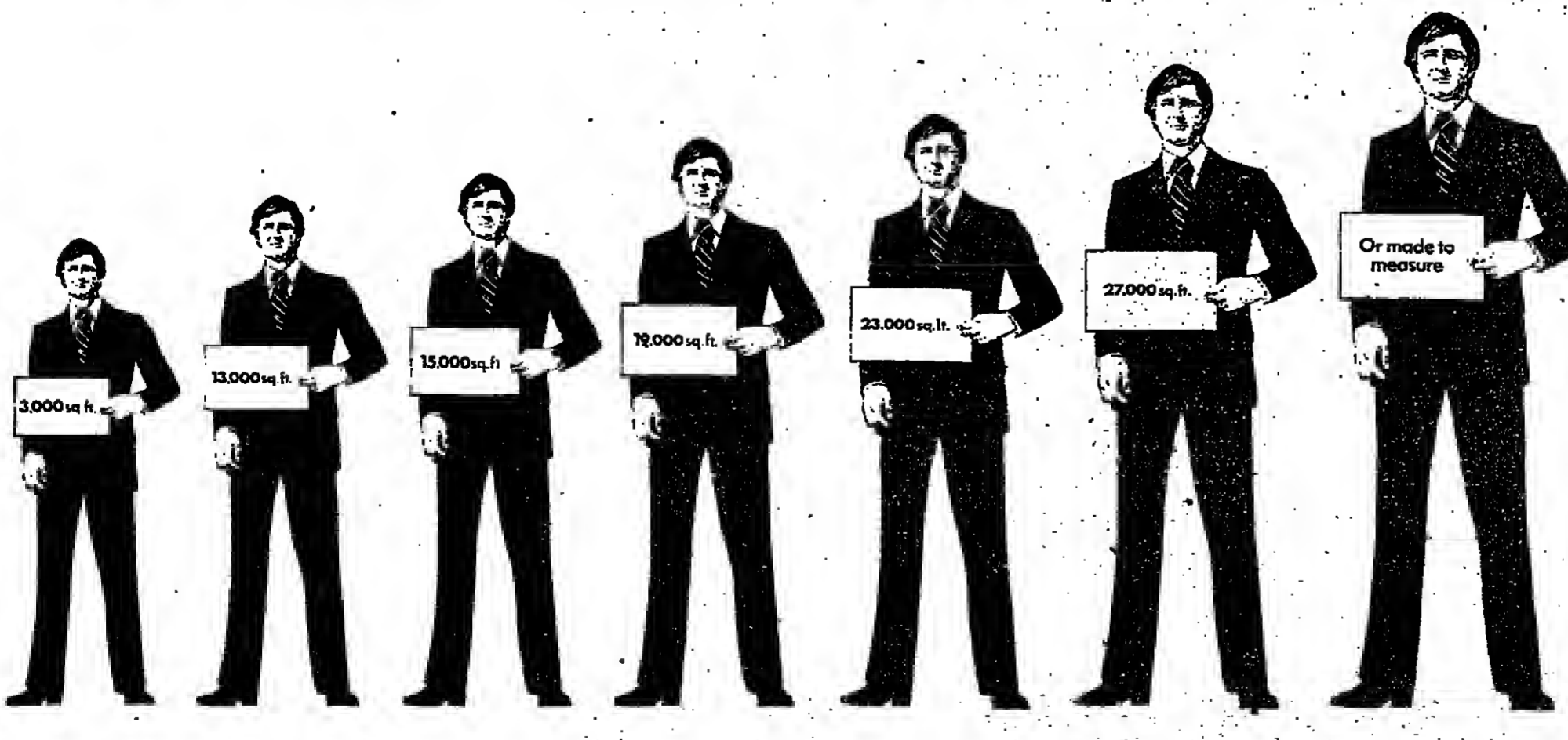
Where deserting voters went

BY L. DANIEL

THE RESULT OF the elections can only be described as revolutionary. For the first time, the Right-wing, hard-line Likud bloc, headed by Mr. Menachem Begin, has emerged as the largest single party.

months ago by personalities who had been active in political life. Prof. Yigael Yadin, of Massada fame, has achieved what had been thought impossible in Israel: the emergence of a new party taking over 10 per cent. of the vote.

Ready-made factories for every size of businessman



Skelmersdale New Town is believed that when the green light showed for business expansion you wouldn't wear long delays. So we went on building, confident that when the time came you'd be much more impressed by our arguments than Skelmersdale is an excellent centre for manufacture and distribution—and a good place to live in.

Under Mr. Rabin's dull leadership, resentment grew among party supporters at the continuing domination of the party elders. Labour seemed unable to meet outside circumstances, to do anything about an economic situation characterised by an inflation rate of about 40 per cent. and seemingly endless series of strikes.

Warnings of possible Arab attack were overruled by the establishment.

Despite its eventual military superiority Israel suffered a major political defeat. The myth of Israeli invulnerability had been shattered.

A succession of scandals sunk Labour in the end. Mr. Avraham Ofer, the Housing Minister, committed suicide after being accused of misappropriating money from real estate deals.

Marcos torture denial

Philippine military sources said Mrs. Trinidad Herrera, the Manila slum community worker whose allegations of electric shock torture prompted an official U.S. protest, is being investigated on possible charges of subversion and Communist front activities.

Skelmersdale Development Corporation, Pennylands, Skelmersdale, Lancashire. Tel: Skelmersdale 24242 STD Code (0695) Telex: 628259. Skelmersdale New Town - The experienced one.

Handwritten scribble at the bottom of the page.

OVERSEAS NEWS

Lebanon concerned at 'limited' Arab aid for reconstruction

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT
BEIRUT, May 18. THE APPEAL by Lebanon for assistance to cover urgent needs for housing for displaced persons has received only "limited response" from Arab countries...

Namibia whites opt to share power

WINDHOEK, May 18. THE WHITE minority in Namibia (South-West Africa) today appeared to have given overwhelming approval for controversial plans for the territory to be led to independence under a multi-racial Government...

Mondale, Vorster meet in Vienna

BY BRIDGET BLOOM, AFRICA CORRESPONDENT
MR. WALTER Mondale, the U.S. Vice-President, and Mr. John Vorster, South Africa's Prime Minister, met in Vienna this morning for two days of talks at the highest level yet held between the U.S. and South African Governments...

Zambian mortars bombard Rhodesia

SALISBURY, May 18. ZAMBIAN gunners today unleashed a brief barrage of mortar shells that fell outside Victoria Falls, Rhodesia's most important tourist resort, without causing any casualties...

Ten killed as PNA, Bhutto followers clash in Kanpur

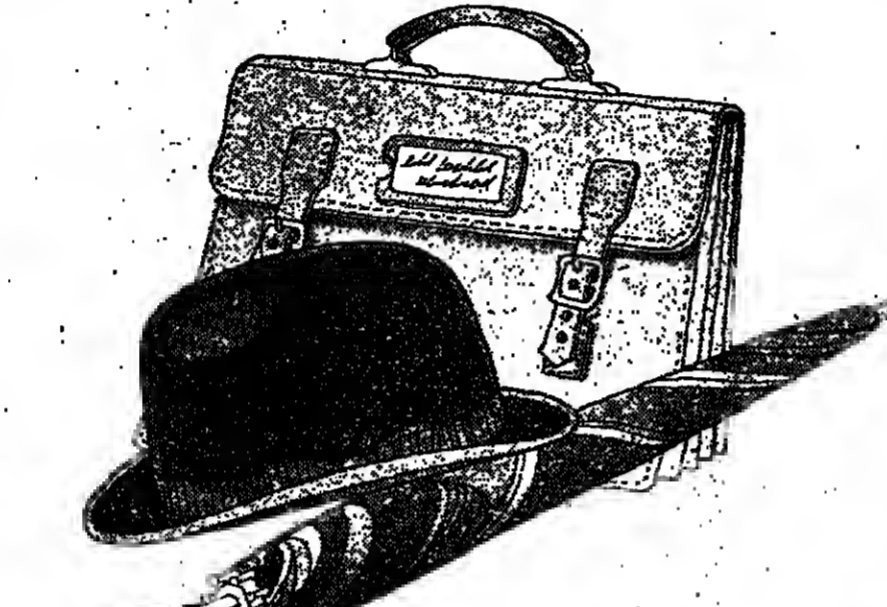
ISLAMABAD, May 18. AT LEAST ten people were killed during fighting yesterday in Kanpur in the Punjab between supporters of Prime Minister Zulfikar Ali Bhutto's Peoples Party and supporters of the opposition Pakistan National Alliance...

Scramble to join Janata

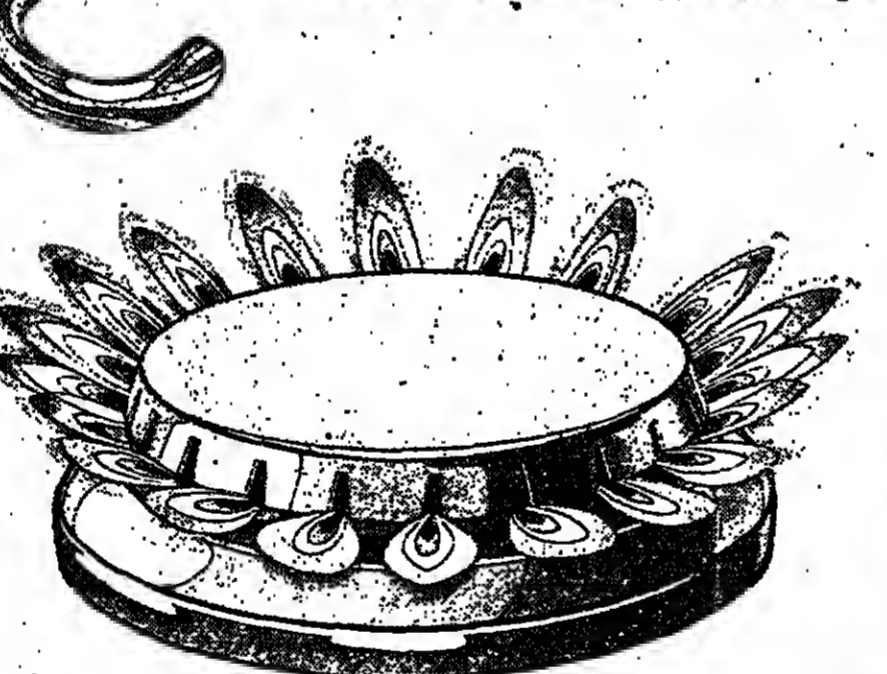
NEW DELHI, May 18. WILD scramble for Janata tickets by several thousand aspirants to membership of the legislative assembly in West Bengal has prevented completion of its constitution...

Sudan may buy Mirages

JAMES BUXTON
SIDENT NIMAIRI of Sudan ordered French military assistance including Mirage fighter-bomber aircraft, according to diplomatic sources in the Sudanese capital...



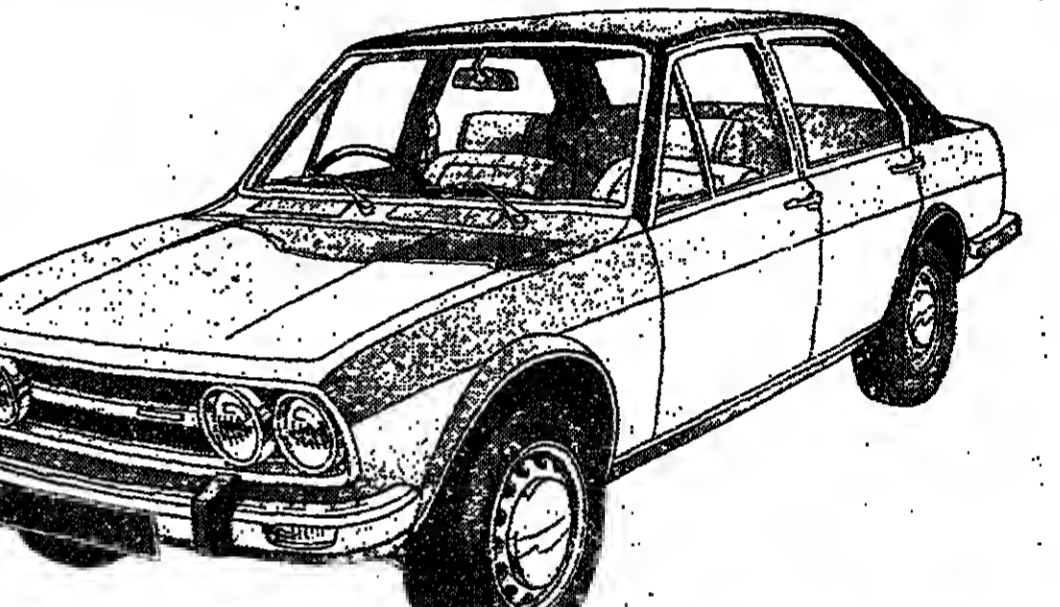
INVISIBLE EARNINGS



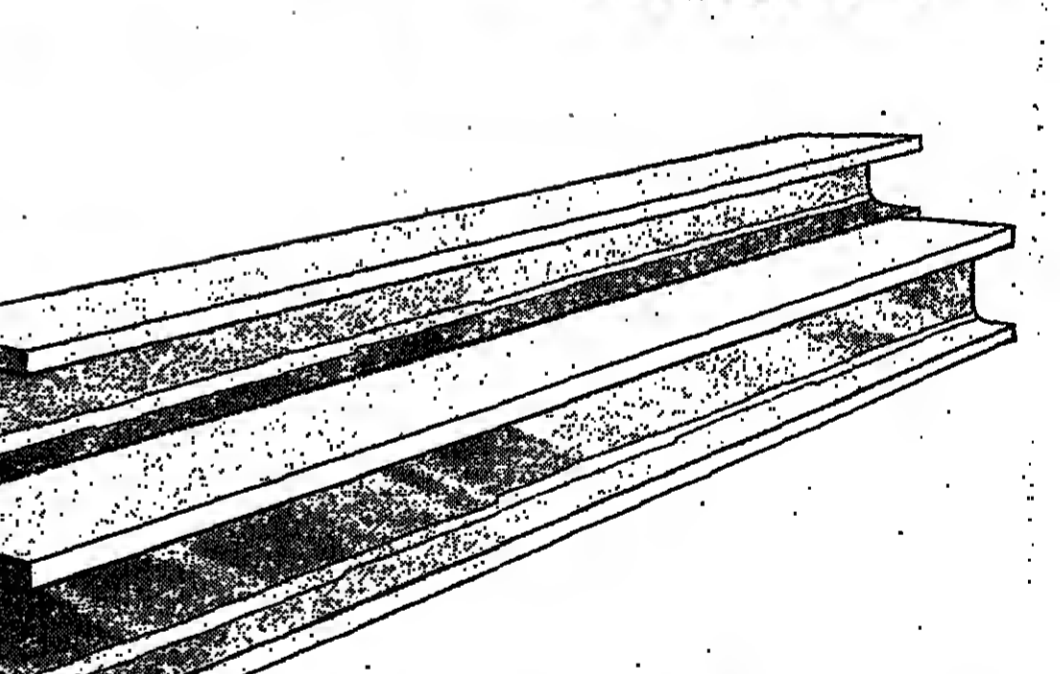
NATURAL GAS

WHICH MAKES THE BIGGEST CONTRIBUTION TO BRITAIN'S BALANCE OF PAYMENTS?

It may surprise you to know that the answer is natural gas. Last year, our car exports earned us an estimated £620 million on the balance of payments. Our steel exports contributed another £768 million or so. And invisible earnings—banking, insurance and so on—were probably worth about £1900 million. But natural gas is estimated to have saved us a staggering £2350 million on our balance of payments last year alone—by reducing our dependence on imported oil. And this contribution will increase year by year as gas meets an even greater part of the nation's heating needs, despite the arrival of North Sea oil. Because by using gas, we will be able to save more of our oil to export.



CAR EXPORTS



STEEL EXPORTS

greater part of the nation's heating needs, despite the arrival of North Sea oil. Because by using gas, we will be able to save more of our oil to export. If it surprises you that natural gas is helping Britain's balance of payments more than many of our best known exporting industries, here's some more good news. If we use gas wisely, the vast reserves of this clean, efficient and economical fuel so far discovered are already enough to meet Britain's essential needs for decades to come. Natural gas is much too good to waste. So please help save it for Britain.

GREAT GAS SAVE IT FOR GREAT BRITAIN!



ON OTHER PAGES
International Company News
French Machine Tools
New bid for Irvine
German Pharmaceuticals: 26 27
Farming and Raw Materials:
European zinc producer
price cut 31

AMERICAN NEWS

Fraser chosen as new UAW president

The United Auto Workers (UAW) patched up their differences with President Carter with an enthusiastic welcome for him at the union's convention in Los Angeles yesterday...

Wire tapping should need court consent, says Carter

PRESIDENT JIMMY Carter today proposed that no wiretapping or electronic surveillance conducted for the purpose of gathering foreign intelligence be permitted without the prior approval of a judge.

U.S. tourists in Cuba

The first group of American tourists to visit Cuba for 16 years landed here today in an enthusiastic welcome from hundreds of Cubans lining the street outside Havana's port.

Venezuela invests

The Venezuelan petroleum reserves—the Venezuelan Investment Fund—will disburse \$1.5bn. this year for domestic and foreign projects.

Missile sales plan

The Defense Department plans to sell Spain 270 Sparrow missiles along with modification kits, spare parts and support services for \$133m.

Chile prisoners swap

Chile has announced it is ready to release 13 prisoners in exchange for an equal number of political prisoners in the Soviet Union.

U.S. spending target

Congress has set a \$16.9bn Federal Government spending target for the 1978 fiscal year, a 5.5 per cent increase over 1977.

Oil search leases sale put off

THE U.S. Government has postponed the sales of a number of offshore oil exploration and development leases in a bid to minimise opposition from environmental groups.

Argentina, Peru N-accord

THE PRESIDENT of Argentina's National Atomic Energy Commission (CNEA) Rear Admiral Carlos Castro Madero...

WORLD TRADE NEWS

Iranian contracts for Canada

LEN GESTIDNAIRES Iran of Montreal has been awarded a \$37m. contract to build semi-mobile educational training units for Iran.

Japan has record surplus but claims 'special factors'

JAPAN SCORED record breaking surpluses on both its visible trade account and its current account in April, although there were 'special factors' which helped to swell exports and limit imports.

Omani cement project revived

By Barbara Cassius MUSCAT, May 13. The Omani Government and the Kuwait Cement Company have initiated an agreement proposing to develop a cement factory in the salt lake.

AUSTRALIA

New Zealand textile plea fails

AUSTRALIA HAS rejected overtures from the New Zealand Government and textiles industry for a quota arrangement to be negotiated only last month.

Slump in car imports

BY OUR CANBERRA CORRESPONDENT CANBERRA, May 13. AUSTRALIAN CAR imports in April were 25 per cent down on the volume for March.

Airbus poised for take-off

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT For airline interest in this winged, short-to-medium haul airliner, is quickening and there is now a marked upsurge of optimism that substantial sales may lie just around the corner.

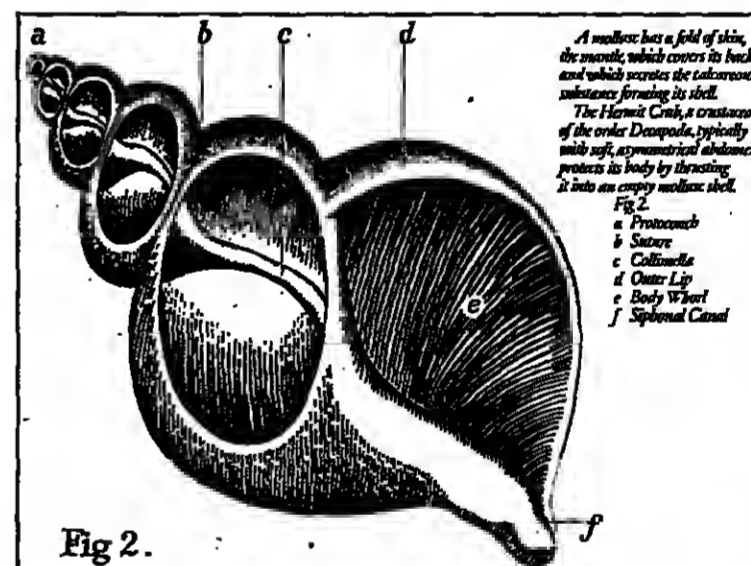
Advertisement for BankAmerica Corporation, featuring \$200,000,000 in debentures due May 15, 2007, and listing various financial institutions as underwriters.

Advertisement for Airbus Industrie, detailing the A-300 aircraft, its performance, and the financing arrangements involving the British Aerospace consortium.

Handwritten scribble at the bottom of the page, possibly a signature or date.

The quality of a building depends largely on its construction.

Pagurus Bernhardus



A snail has a fold of skin, the mantle, which covers its back and which secretes the calcareous substance forming its shell. The Heart, Conus, a crustacean of the order Decapoda, typically with soft, asymmetrical abdomen, protects its body by drawing it into an empty snail's shell.

Fig 2.

The return on a property portfolio depends largely on its selection and management.

An increasing number of pension funds, insurance companies, unit trusts and private investors are purchasing their commercial property investments through SAVILLS, who also act in the subsequent management. Whatever help you need in property, SAVILLS Partners offer professional, impartial advice.



Robert Dean FRICS Tim Simon ARIUS Tony Harris FRICS Rex Le Pudevin FRICS

Banbury, Beccles, Chelmsford, Colchester, Croydon, Fakenham, Hereford, Lincoln, Norwich, Salisbury, Wimborne. Associates: Scotland and Guernsey. Amsterdam SAVILLS Amsteldijk 88, Amsterdam. Tel 76 9502 Telex 17065 Paris ROUX-SAVILLS S.A., 21 Rue Jean Mermoz, Paris VIII. Tel 256 0894 & 225 6597

SAVILLS

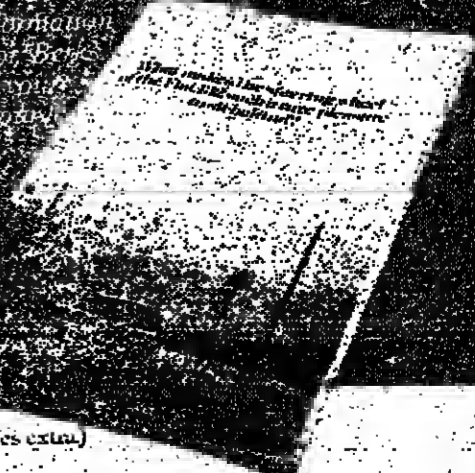
We buy, sell, value and manage property for clients. 20 Grosvenor Hill, Berkeley Square, London W1X 0HQ. Tel 01 499 8644 Telex 263796



There's a lot to be said for a Fiat 132 ES. It's necessary to drive one.

...in writing to The Financier
 P.O. Box 224, Watson, Bury
 ...for a 132 ES ...
 ...drive please ...

FIAT 132 ES



The 1500GLS starts at £3026. The 1300ES from £2578 shown above is available with optional automatic transmission, 17" or 19" front-wheel disc brakes and VAT included. Number plates and delivery charges extra. (Users are subject to applicant's creditworthiness as at 1st August 1977 and is subject to availability. Prices correct at time of going to press.)

John's SA

12 THE JOBS COLUMN

Long-term alternative to inventing tasks for youngsters

BY MICHAEL DIXON

WORK, I was brought up to believe in the years well before two out of every three of its sex equality, was the necessary male equivalent of female weeping. It seemed an essentially simple thing. A few were lucky enough to live without employment, and a few more actually derived enjoyment from it. But for the majority, who had to shoulder the burden just the same, the best prospect was that the genuinity of the world's leaders would find ways of still paying a decent wage for fewer hours of labour, leaving individuals more free to choose whether to work longer for more money or spend more time pursuing their personal interests. That still seems to me an eminently sane basic view of employment, although today I recognise only too well that the matter is very, very complicated. So much so that it seems to defy even thinking about to a coherent way. For a start, I gather from various pundits that the country's economy could recover to distinctly more prosperous levels without the need for significant increases in employment. Moreover, there are several signs that the national efficiency would be the better for a reduction even from the present level. One of these signs was the personnel chief of a very big group who recently assured me that his organisation would be

page 29) from the Manpower Services Commission, in which the Trades Union Congress and the Confederation of British Industry each have a major voice. The report is about joblessness among 16 to 19 year olds which, as was shown by the communiqué 10 days ago after the summit conference at Downing Street, is increasingly worrying the neo-Communist world. As illustration, the Netherlands Government has tried to tackle the problem by statutorily requiring youngsters who leave school at the minimum age of 15 or 16 to spend two days a week attending courses of continued training or education. But the proportion of youngsters who break this law is, I gather, generally rather larger than the proportion who observe it, and the rate of attendance on the courses is far lower among the teenagers who are unemployed than among those who have found jobs. And the Dutch Government is too keen to attempt large-scale enforcement of a measure which has so signally failed. The approach recommended to this country by the Holland Report broadens more enterprising. In other terms, it proposes the integration of existing stop-gap remedies for teenage unemployment such as work-experience schemes, and their embellish-

ment with courses and project funds a year on inventing occupations for teenagers. But I cannot help thinking that, whatever the merits of a Holland-type policy as a stop gap, what the country needs as a longer-term employment policy is the reverse. If there is to be enough necessary work to go round, it surely would be best to push what there is down towards the lower end of the age ladder, and devote the £775m. or whatever to providing older people, who have done a fair whack, the opportunity to work less. True, the Government is doing something of the sort with its job-swapping scheme, but in only a small and heavily restricted way, and I cannot find evidence in officialdom that the extension and liberalisation of this scheme, rather than the expansion and tighter organisation of quasi-work projects for youth, is being seriously considered as an alternative. The evidence available to me is, if anything, to the contrary. "The long-term answer to surplus manpower," I was told out long ago by a leading planner, "is to absorb it in jobs with organisations which have neither to compete in world markets nor to use expensively imported raw materials." The trouble with that kind of official thinking is that it

proceeds from an assumption that the great majority of people prefer to be kept fully occupied by paid employment—an assumption which common-sense suggests would not hold true if adequately subsidised free time were offered to older citizens as an alternative. Before erecting a long-term employment policy based on that assumption, the planners should surely have a duty to test it by asking the people which they prefer. And a good time to do this would be now. national work requiring close contact with the ITBs, and the opportunity to contribute although it offers places in its through the Manpower Services Commission to the development of a comprehensive manpower policy. To my mind, therefore, the first essential for candidates is that they should appreciate the sense of the argument of the first item in the Jobs Column this week. The official stipulations, on the other hand, are at least 35 with degree or appropriate professional qualification, and successful senior experience in a half staff. The school has a turnover of activity. First-hand knowledge of ITBs and/or previous dealing with national manpower issues would help. Salary £12,135. Job likely to move from London to Sheffield around 1981. Could be permanent appointment or on secondment. Application form from the Civil Service Commission, Alencon Link, Basinstoke, RG21 1JP—telephone Basinstoke 68551. Closing date June 21. Salary £5,000 plus. Perks include free meals and, probably availability of school buses around end of year. Write to IAN BOWERS, of Deloitte, Haskin and Sells, is seeking reference 609, to Dr. Bower a deputy bursar cum accountant at P.O. Box 207 Queen Victoria for Haileybury College. This St. London EC4P 4XJ. Tel: Hertfordshire independent phoned enquiries to 01-248 391 school was founded in 1862, and tolerated.

Top trainer

WHILE we are near the subject of the Manpower Services Commission, one of its two "executive arms"—namely, the Training Services Agency—is in need of someone to succeed Chris Hayes when he retires soon as the TSA's deputy chief executive concerned with industrial training. According to the specification, the job is responsible for promoting adequate training in industry and helping to determine the agency's related national strategy and policies; for co-ordinating the activities of industrial training boards; and for identifying and meeting the needs of training in sectors of the economy not covered by the boards. In addition, there is represen-

CONTROLLER

This is the top accounting job in the recently established and successfully growing venture concerned with equipment finance in the U.K. Vigorous exploitation of market opportunities will ensure that the U.K. operations will be an increasing and major contributor to profitable growth within the European interests of this substantial and progressive U.S. financial institution. Considerable financial strength is available in support. Two tasks predominate: accounting for profit by the management and development of fully integrated management information and control systems; and, the rigorous financial assessment of leasing propositions, spanning the major sectors of industry and commerce. Responsibility is to the Vice President - Controller. A qualified accountant is required with administrative ability, professional competence, and business judgment to determine the viability of business opportunities. A record of attainment in commercial finance and financial control is sought gained in demanding and exacting business environments. Age: mid 20's to early 30's. The salary indicator is £7,500 with bonus related to success. Location: London. Letters from suitably qualified men or women should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr. A.G. Roach.

ROACH

A.G. ROACH & PARTNERS, 8 HALLAM STREET, LONDON W1N 6DJ

Bank Training in Nigeria

For the past two years ORT has been helping one of the major Nigerian commercial Banks to develop its training function - establishing a well-equipped Centre, training Nigerian counterparts, and designing and implementing programmes. We now wish to supplement our team in Lagos with three additional specialists who will instruct and be responsible for training in:

- LENDING & SECURITIES: Spreading and interpreting balance sheets. Credit analysis. Securities and guarantees. Bank lending - short and medium term, secured and unsecured. BANKING SKILLS: for clerical Staff, Current and savings accounts, Cashiering, Branch accounting, Foreign Exchange. Preparation for A.I.B. The Bank is installing an advanced integrated management information system using IBM 370/135 so that experience in the implementation of computerised systems would be helpful. MANAGEMENT TRAINING: up to the highest level. The principles and practice of Management and Supervision. Communication. Team building. Personal skills. Banking experience would be an asset but is not essential.

The World ORT-Union is an international, non-governmental training organisation with headquarters in Geneva. For these assignments we are seeking mature individuals, aged 35-45 and preferably married, who are ideally familiar with British banking methods. The attractive terms include fully furnished married accommodation, paid utilities, transportation and medical cover. Contracts will be for two years, with annual home leave. Please ask for an ORT application form or write to:

ORT TECHNICAL SERVICES LTD, 12 Gloucester Place London W1H 4EG Tel: 01-486 3519

Credit Controller Export Financing

Massey-Ferguson is a leading international manufacturer of agricultural and construction machinery. Much of our business is therefore concerned with exports and we have created a new position for a manager, reporting to the Banking and Credit Manager, who will be responsible for a small team engaged in all aspects of export receivable accounting, collection and credit control, export credit insurance, and the financing of all types of export transactions. We are looking for a man or woman, aged between 30 and 35, with an accounting or banking background and wide practical experience of export accounting and control procedures. This should include a thorough knowledge of banking practices and available methods of financing exports gained from 5 or more years experience in this or a similar field. We can offer a competitive salary and an attractive range of benefits including over 4 weeks holiday and generous relocation expenses where appropriate. Please write giving full details of age, education, career progression and current salary to: D. Holding, Employee Resourcing Manager, Massey-Ferguson Manufacturing Co., P.O. Box 62, Banner Lane, Coventry CV4 9GF.

INVESTMENT ANALYST FOR CORPORATE FINANCE DEPARTMENT

Required by leading Firm of Stockbrokers an Investment Analyst for the Corporate Finance Department. The successful candidate will be required to maintain close contacts with the Firm's Corporate clients and keep institutional investment clients briefed on those companies for whom it acts. Preferred age between 35 and 45. Salary and conditions by negotiation. Please reply in confidence to Box A.5957, Financial Times, 10, Cannon Street, EC4P 4BY.

Jonathan Wren Banking Appointments

UNIT TRUST MANAGEMENT: A leading Merchant Bank in the City has a vacancy for a person with a minimum of three years experience in Unit Trust management. The position, within a small team, offers complete involvement in all aspects of Unit Trust administration. An excellent salary is offered, together with fringe benefits which include holiday bonus, LVs, luncheon room, season-ticket loan, and mortgage subsidy. Applicants should be aged between 23 and 30. For further details, please telephone Kenneth Anderson (Director).

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266

Executive Accountant

A well established, privately owned group of investment companies in Central London needs a qualified accountant to assume full control of the accounts function. Reporting to the Chairman, the person appointed will be responsible for the maintenance of records, VAT returns and preparation of monthly and annual accounts. In addition, he or she will prepare tax computations and undertake normal secretarial duties for each of the operating companies. Some knowledge of investment analysis will be an advantage. This position is likely to be attractive to candidates, aged 40+ with sound experience gained in a commercial or professional environment. The ability to work without supervision in a small team situation is essential. An excellent salary plus valuable fringe benefits will be negotiated. Please write, in confidence, with adequate career details to Mr. J. Finnigan, Personnel Services Division, of

Spicer and Peggler & Co., Management Consultants, 3 Bevis Marks, London, EC3A 7HL

Corporate Finance Manager/Director

A long established City Bank which has been successful in developing a wide range of industrial/commercial connections wishes to extend its Corporate Finance activities. It is the intention now to appoint a Manager/Director with the energy, experience and professional competence to develop the department actively. Applicants, male or female, should have a good University degree and be qualified as accountants and/or lawyers. They should ideally have worked in the Corporate Finance Department of one of the 17 Acceptance Houses as well as in industry. Remuneration by negotiation of the order of £15,000. Profit sharing and equity participation schemes. Preferred age mid-thirties. Please apply in strict confidence, quoting reference number 1731, to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

Clive & Stokes Appointments & Personnel Consultants

Financial Planning Adviser

Bristol c. £7,000 To join a small team of specialists engaged in personal financial consultancy for one of Britain's major banks. He or she will be responsible for advising specific customers on a wide range of financial and taxation matters. The work will sometimes entail working with other specialists, but more often will carry sole responsibility. The main requirements are a recognised accountancy qualification, knowledge of close company accounts, report writing ability and a pleasant but strong personality. Age around 30. Write in confidence, quoting reference 2038/L to E. M. Nell, Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

Group Chief Accountant

£10,000 + car Lloyd's Insurance Broker: City

A major international group of Lloyd's Insurance Brokers seek to appoint a Group Chief Accountant following the promotion of the present incumbent. The Group has profits in excess of £2m., derived from Brokerage of over £8m., and over 900 world wide staff. The job entails responsibility for managing and developing the accounting systems of the company; preparation of financial and management accounts and supervision of budgeting control and cash control systems; as well as control of the accounting staff. The ideal candidate will be a chartered accountant, aged 33 to 40, with in-depth experience involving management responsibilities with a firm of Lloyd's Brokers. Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1518. This appointment is open to men and women.

AGL CONFIDENTIAL RECRUITMENT 17 STRATTON STREET LONDON W1X 6DB A member of MSL Group International

G.T. MANAGEMENT LTD. (International Investment Managers)

G.T. Management wish to recruit two junior managers for training in portfolio investment in international markets. A good university degree is essential. Some opportunity to live abroad later but initial appointment at least 3 years in London office. G.T. Management wish to recruit a unit trust salesman and dealer who will work closely with portfolio managers and be involved in other aspects of the business. Previous knowledge of markets essential.

Salary will take into account both age and experience. Please apply in writing with full curriculum vitae to: R. C. Thornton, G.T. MANAGEMENT LIMITED, 16 Finsbury Circus, London EC2M 7DD. These posts are open to men and female applicants.



Handwritten note: 10/10 1/50

INTERNATIONAL BANKING OPPORTUNITIES

New International Bank with Middle East orientation invites applications from experienced Bankers for the following positions in its City Branch:

1. Credit Manager—with a proven record in domestic and offshore lending;
2. Administration Manager/Branch Accountant—with well-rounded branch experience;
3. Bills Officer—with experience in the collection of domestic and foreign bills. Some knowledge of Documentary Credits would be an advantage.

These positions would be of interest to those who enjoy working in a challenging new environment and remuneration will be competitive.

Applications, accompanied by a detailed curriculum vitae should be sent in strictest confidence to Box A.5960, Financial Times, 10, Cannon Street, EC4P 4BY.

CORPORATE FINANCE EXECUTIVE MERCHANT BANK

Age 24-26
City

Premium Salary
+ Benefits

Expansion in Corporate Finance activity within a well established City Accepting House has created an excellent career opportunity.

The person will work within a small team on a wide variety of UK and International Corporate Finance problems and assignments.

Candidates, preferably graduates, should have a professional qualification in accountancy or law or possess an appropriate business qualification.

Please telephone Rodney Radcliffe or write in confidence, ref. 227 to:



Right Match International

26 Dover Street, London W1X 3PA
Telephone: 01-491 4737 Telex: 97180
24HR ANSWERING SERVICE

European Audit Manager

c. £9,000

A.U.S. Multinational with operating subsidiaries throughout Western Europe seeks an Audit Manager. Candidates, male or female, will be chartered Accountants, preferably with a large firm, public accounting background and some commercial experience.

Reporting directly to Corporate Headquarters in New York, responsibilities will encompass the supervision of financial and operational audits and the overall direction of the European Audit activity. Please write with full career history and quoting ref. FT0595 to the Security Manager, MCS/Robertson & Scott Advertising Ltd., Friendly House, 21-24 Chiswell Street, London EC1Y 4UB. Please list in a covering letter any company to whom you do not wish your application forwarded.



MCS/Robertson & Scott

A member of the MCS group
Recruitment Advertising Search Selection
London, Dartington, Glasgow, Edinburgh, Aberdeen.

Cash Management and Control

West of London - to £8,000

A British manufacturing Group with a worldwide turnover in excess of £500m wishes to appoint a qualified accountant with previous commercial/industrial accounting experience to Head of Department at their headquarters unit west of London.

Responsibilities will include short, medium and long-term cash flow projections, the monitoring of achieved performance, contact with clearing bankers and other Board approved borrowers to negotiate the placement of short-term funds, routine import/export financing and documentation, security systems for more than fifty U.K. manufacturing sites and the general oversight of the Group's cash movements.

A staff of 26, whose accounting work is computerized using advanced system and peripherals report in through a senior deputy.

Applicants, preferably aged 30-45, should have the maturity to deal with all levels of management and external institutions.

For a fuller job description write to B.H. Mason at John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1H 9DQ, demonstrating your relevance briefly but explicitly and quoting reference 609/FT.

JO&P

TRUST OFFICERS

CANADA c. £8,650 p.a.

Applications are invited from qualified Trust Officers or permanent positions in Canada.

We are a leading national company and the posts available, which have arisen from our programme of organisation and planned expansion, represent first class career opportunities.

In addition to salary, the company operates a generous Benefits Package and successful applicants will receive substantial relocation assistance.

Minimum required qualifications are either the Institute of Bankers' Trustee Diploma or a Law Degree, together with two years practical experience Estate or Trust Administration.

For an initial interview, please apply in strict confidence, giving details of your career and experience to date and quoting Ref: F19-5.

CANADA PERMANENT TRUST COMPANY
TRUST OFFICER RECRUITMENT
39 GEORGE STREET
MANCHESTER 1

Actuary

London c. £8,000

Our client, a member of a young, fast expanding insurance group with subsidiary companies also in Saudi Arabia and UAE, seek to recruit for this key position.

You will be responsible for effectively carrying out the actuarial functions of the UK and associated overseas offices. This will involve, in the main, the design of long term insurance schemes.

Candidates, aged 30-40, must have gained the minimum of five years post qualification experience within the field of life insurance.

The position carries good promotion prospects plus normal fringe benefits.
Telephone Brian Trevette (01) 237 7030 Ext. 233

PER PROFESSIONAL and EXECUTIVE RECRUITMENT
This vacancy is open to male or female candidates.

CREDIT OFFICER

New International Bank with Middle East orientation invites applications for the post of Credit Officer in its Lending Department in the City.

This position would be of interest to a young A.I.B. who is interested in a career in International Banking. Applications are also invited from newly qualified Chartered Accountants intent on a banking career. This position entails working in a challenging environment and remuneration will be commensurate and competitive.

Applications should be sent in strict confidence to Box A.5959, Financial Times, 10, Cannon Street, EC4P 4BY.

FOREIGN EXCHANGE DEALERS

LUXEMBOURG

Consortium Bank requires Chief Dealer to set up and control dealing operation in Luxembourg City.

The successful applicant will have considerable experience of trading in Eurocurrency Deposits, and a knowledge of French or German would be an advantage.

It is unlikely that the successful candidates will be less than 28 years of age and both appointments carry a remunerative package fully reflecting the importance attached thereto.

For further details, in the strictest confidence, please contact R. Jordan,
BSB Banking Appointments

131-133 Cannon Street, London EC4N 3AX Telephone 01-623 7317 & 01-623 9161

PARIS

European Bank with extensive branch network in France requires Senior Dealer for the main Paris Office. Extensive and comprehensive dealing experience in all aspects of FX is essential, as is a knowledge of French. Prospects for further advancement within the Bank are considerable.

MANAGING DIRECTOR (Designate) PRINTING COMPANY

Commercial Manager or sales orientated accountant with print background wanted for early promotion to managing directorship of progressive printing company in West Midlands. Turnover approaching £500,000 in speciality products selling throughout U.K. and overseas. Excellent prospects with possibility of equity participation.
Application forms from Chairman, c/o 12, Vicarage Road, Edgbaston, Birmingham 16

SALES MANAGEMENT OPPORTUNITY

with leading finance control company established 60 years. Applicants (men and women) should be aged over 25, preferably with some admin./management/marketing experience although comprehensive training provided. Pleasant personality and ability to communicate at executive level essential. Working conscientiously during normal business hours by fixed appointment; only you can expect to earn well in excess of £7,500 in the first year by way of basic and/or commission and attain managerial status. For confidential interview phone David Lee on 01-749 2242.

ANTHONY MACK LTD., require

Experienced Local Authority Dealers

Salary commensurate with experience. Ring or write to: A. J. Allright, Anthony Mack Ltd., 77, Watling Street, London EC4M 9BJ. Tel: 01-236 5492.

Managing Director High Wycombe

Wilson Brothers Limited, a publicly quoted group, wishes to appoint a Managing Director for a major subsidiary company based at High Wycombe, publishing greeting cards for distribution through wholesale and retail outlets. The company has a highly successful record of growth and profitability and employs over 200 people.

Applications are invited from mature, experienced Managing Directors or General Managers, preferably under 45, with a background in printing, publishing or a fast moving fashion industry and sound knowledge of marketing, finance and planning.

Salary is negotiable and will not be a restricting factor for the right candidate. An appropriate company car, together with excellent benefits, will be provided for this key appointment.

Please write stating age, current salary and how you meet our Client's requirements, quoting ref: MD/3856/FT on both envelope and letter. Men and women are invited to apply. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited

Baylis House, Stoke Poges Lane, Slough SL1 3PF

Personnel Manager

Major International Merchant Bank

Our Client is Saudi International Bank, an expanding City-based Merchant Bank whose shareholders include the Saudi-Arabian Monetary Agency and several of the world's leading banking names.

The bank's current and projected expansion plans have identified the need for a qualified and thoroughly experienced professional to assume responsibility for the personnel and training function.

Candidates, in the age range 30-45 years, will possess several years' experience of staff recruitment and a record of able administration and communication. Equally important are qualities of maturity, initiative and a strong sense of responsibility.

This is a new appointment affording considerable scope, and the salary and benefits will be most attractive to the successful applicant.

Contact A.J. Tucker, MA in absolute confidence on 01-405 3499.

Lloyd Executive

Baylis House, 50 St. Paul's Churchyard, London WC2E 7BT 01-405 3499



ASSISTANT COMPANY SECRETARY / FINANCIAL CONTROLLER

Internationally-known group of dyestuff manufacturers requires an assistant company secretary/financial controller who will be responsible for the secretarial and accountancy functions and who will have the necessary qualifications and experience to assist in top-level financial control. The job is wide-ranging in company administration and calls for above-average management ability.

Successful applicant, male or female, will be in the age bracket 30 to 40 years and currently earning in excess of £5,000. This position carries an excellent salary and fringe benefits.

Applications, in writing, giving full personal details and description of present and recent employment, to the:

Company Secretary, G. H. Williamson FCS,
YORKSHIRE CHEMICALS LIMITED,
Black Bull Street, Leeds LS10 1HP.

Yorkshire Chemicals Limited

Financial Controller Middle East

A highly successful British managed construction group with headquarters in Dubai and a projected turnover this year of £20 million is undertaking housebuilding and general contracting in the Middle East. New contracts and projected further growth create the need for a key financial management appointment of Group Financial Controller. Based in Dubai, he will be responsible for total financial control and management of the accounting function together with company secretarial matters. A formal accountancy qualification and previous experience in

the construction industry are essential. A substantial tax free five figure sterling equivalent salary is envisaged. First class expatriate conditions including family accommodation will be provided. (PA Personnel Services Ref: AA3/5989/FT) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Guy Butler (International) Ltd.

Require
Foreign Exchange and Euro-Currency Deposit Brokers

Our Foreign Exchange broking activities continue to expand and consequently we have a need for a number of experienced staff. In our Euro-currency deposit sections we are looking for qualified people, with knowledge of the dollar deposit and C.D. markets. Apply in writing giving full details to:-

The Managing Director,
Guy Butler (International) Ltd.,
Adelaide House,
London Bridge,
London, EC4R 9HN.

Deputy Managing Director

Electronics
Salary up to £15,000 p.a. + car

We are searching for an entrepreneurial Deputy Managing Director for our client, an international leader in the design and development of high quality Electronic equipment. The Company currently turns over £3-4 million and employs a total of 400 people at two sites.

We would like to discuss this appointment with executives who can back-up an exceptional track record in the Electronics Industry by demonstrating considerable marketing flair and sound business judgement. We are also looking for high analytical ability plus skill in limiting together a team of people by channelling their energies towards common goals.



Cambridge Recruitment Consultants,
9 Brunswick Walk, Cambridge CB5 6DH.
Tel: 0223 311316.

Assistant Director Investment Management Information

A new post in the recently consolidated investment division of a major life assurance company offers scope for the application of innovative and administrative accounting skills and holds out excellent promotion prospects.

Your task will be to create a smooth administrative framework of organisation, information and reporting, and you will thus make an immediate personal and critical contribution to risk assessment and investment return. The essential requisites are an accounting qualification and appropriate specialised experience—gained perhaps as controller of a stockbroking firm or in a merchant bank—but enterprise, flexibility and self-reliance are considered more important than the ultimate in accounting sophistication. Age 30-35. London based. Salary c. £10,000 plus car, and excellent fringe benefits.

Applicants, male or female, are invited to send in confidence full details of qualifications and experience, quoting reference 1342/771 to:

Robert Lee
International
24 BERKELEY SQUARE, LONDON W1X 6AR.

Cope Allman International Limited

We need two people on our corporate staff to help in the planned expansion—by internal growth and acquisition—of a £120m-plus international company.

Financial Controller (Planning)
c. £8,500 + car

You will work in a small team evaluating capital expenditure and acquisitions throughout the Group. We're looking for an MBA with at least two years' financial experience who sees this as a good background before going into line management with one of our companies.

Assistant Treasurer
c. £6,500 + car

You will have to run an international cash management system and a foreign currency cover operation. To do that you will either be an accountant with treasury experience in a multi-national, or have gained your experience in international banking. Either way, you will be expected to develop into all aspects of the Treasury function.

Please write with brief details to:
The Director of Finance
Cope Allman International Limited
27 Hill Street, London W1X 6AS

MERCHANT BANKING



Dawnay, Day & Co., Ltd.

CORPORATE FINANCE

Dawnay Day is seeking an executive with ability and potential to join its Corporate Finance team.

The successful applicant will probably be between 24-32 and is likely to have a professional qualification in accountancy or law or a business school degree.

Experience in Corporate Finance work with a Merchant Bank will be an advantage. Please write, in confidence, enclosing full career and salary details to:

Mr. J.W.P. Johnston,
Dawnay, Day & Co., Ltd.,
Garrard House,
31 Gresham Street, London, EC2V 7DT.

We trade: You account

25-30 c.£8,000-£10,000+ car

Here is an opportunity for two outstandingly able young C.A.'s male or female, to apply their skill to international trade. Our clients are well known, dynamic leaders in their field and can genuinely offer unusually attractive career prospects to high fliers.

Assistant Divisional Treasurer

He/she will handle worldwide money movements, cash forecasts and cash control. Large sums are involved at short notice in many currencies. The advice and help of two major financial institutions will be readily available.

You will be under 30 with at least two years post profession experience in the Treasury department of a well known, probably North American, concern.

Commercial Accountant

This accountant will work closely with and provide an on-going service to a group of traders. The role is part advisory, part executive, covering contracts, financing and financial control and will involve some travel.

You will probably be mid 20's with about two years post profession management accounting experience.

Those appointed can expect to gain wide experience across the full accounting spectrum in a very demanding situation. Base—the City.

Contact in the first instance —



Philip Plumbley,
Plumbley, Endicott & Associates Ltd.,
Management Selection Consultants,
Premier House, 150 Southampton Row,
London, WC1B 5AL. Tel: 01-278 3117

BUSINESS DEVELOPMENT EXECUTIVE

An opportunity has arisen at the Group's London Headquarters for a financially orientated executive to be involved in all aspects of the Group's developing interests.

The post involves both the investigation of acquisition projects and the supervision of existing subsidiaries; experience in a diversified company or merchant bank would be helpful, as would a general management and marketing background.

The preferred age is late 20s to early 30s. Salary of £7,500 is offered together with company car and other benefits.

Please reply with full curriculum vitae to:-

Mr. David Rocker
TRIDENT TELEVISION LTD.,
Trident House, Brooks Mews, London W1Y 2PN.

Trident Television Limited

EXPERIENCED TRADERS

Two Traders to join well-established international trading company, expanding its operations over a wide range of products and countries. Knowledge of trade in food or industrial materials useful but emphasis is on negotiating experience and flexibility. Salary negotiable. Good prospects. Location WC1.
Apply in first instance to:
Mrs. K. Balfour
1-5 Portland Lane, E.C.1
(Tel. 01-405 3602)

Opportunities with Barclays Bank in Nigeria

Banking
Various categories of staff of Nigerian nationality are required up to age 30, with the following experience and qualifications:
1) With banking or allied experience who are A.L.B.'s or have at least completed Part I of the examinations, or the equivalent, for supervisory and lower management posts.
2) Graduates or Post-Graduates, preferably with some banking or commercial experience, to commence as management trainees.

Specialists
Applications are also welcomed from specialists, with appropriate qualifications and work experience, up to age 35 who are prepared to remain in their respective fields as listed below:
ACCOUNTANTS ECONOMISTS
AGRICULTURALISTS STATISTICIANS

Interviews in London
Representatives from the Lagos Head Office of Barclays Bank of Nigeria Limited will visit London shortly to interview Nigerian nationals who would be prepared to return and work for the bank in Nigeria. Salaries, terms and conditions of service will be discussed at these interviews.
Please apply in writing giving full details of qualifications and career to date to:
Nigerian Recruitment,
c/o Barclays Bank International Limited,
Barclays House, 1 Wimbome Road, Poole, Dorset.



James Capel & Co.

Japanese Department

We are enlarging our Japanese Department and have a vacancy for a graduate in this fast expanding area. Opportunities and remuneration will be commensurate with ability.

Please send detailed curriculum vitae to:

P. F. J. Rendell,
James Capel & Co.
Winchester House,
100 Old Broad Street,
London EC2N 1BQ.

Controller Merchant Banking

Paris Frs. 125,000 +

An expanding international merchant bank in Paris needs a financial controller to be responsible for the entire accounting function and to introduce improved computer-based information and control systems.

The successful applicant who will be over 30, reports to general management. He will possess a recognised accounting qualification and a sound knowledge of computerised accounting methods—probably in an international bank. Fluent French is necessary.

The position offers opportunities to gain experience in all aspects of the business. Apart from an index-linked negotiable salary, there are very attractive benefits.

Write in confidence, quoting reference 1750/L to: E. M. Neil,

Peat, Marwick, Mitchell & Co.,
Management Consultants,
11 Ironmonger Lane,
London, EC2V 8AX.

CHARTERED INSTITUTE OF PUBLIC FINANCE & ACCOUNTANCY DEALER

C.I.P.F.A. LOANS BUREAU require a Dealer in their Dealing Room (5 minutes walk from Victoria Station) covering the local and public authority money market. Previous experience in money broking desirable. Salary negotiable. Applications giving full details of previous experience to be sent in confidence to:
The Manager, C.I.P.F.A. Loans Bureau
232, Vauxhall Bridge Road, S.W.1. Tel. 01-834 0466

PICCADILLY UNIT TRUST GROUP

As part of the Group's expansion programme we now require an accounts clerk (male or female). Experience in unit trust accounting methods is essential, and a knowledge of "back to back" loans would be an advantage.

Salary commensurate with age and experience, circa £4,000.

Applications in writing to:

R. C. Luders, Administration Director,
Piccadilly Unit Trust Management Limited,
Wardgate House, 59a, London Wall, London EC2M 5UA.

ROBERT HALF PERSONNEL AGENCIES (U.K.) LTD

World's Largest Accountancy & Financial Personnel Specialists
Royal London House, 17 Finsbury Square, London
EC2A 1FH Tel: 01-638 4334

GROUP ACCOUNTANT COMPANY SECRETARY

Leighton Buzzard c. £7,000 + car

C. H. Industrials Ltd. is an expanding public company with several manufacturing subsidiaries in a variety of industries and locations. Reporting to the Finance Director, the successful candidate, a Chartered Accountant aged 28-35, will be responsible for the coordination of all the Group's accounting functions, including the implementation and control of reporting procedures, cash flow management and budgetary planning.

The Secretarial duties will include responsibility for statutory returns as well as management of legal and insurance facilities and administration of the Group's pension scheme. Based at Leighton Buzzard, this position will involve a substantial amount of travelling to subsidiaries and a company car will be provided.

Candidates should have practical accounting management experience and an ability to communicate with senior executives of varying disciplines.

Applications, giving a fully detailed career history, should be forwarded to:

Mr. P. R. Kirkland,
Finance Director,
C. H. Industrials Ltd.,
Heather Works,
Easton Bray,
DUNSTABLE LU6 2JQ.

CHEQUEPOINT BUREAU DE CHANGE

SEEKS TO RECRUIT AN

ASSISTANT GENERAL MANAGER

with suitable banking experience and ability to assist the General Manager in the vigorous expansion and running of the Company which operates a number of retail foreign exchange branches in Central London.

Circa £6,500 + car
Reply to: 47, Old Brompton Road, S.W.7. 01-584 6654

copy 1/50

PARLIAMENT and POLITICS

Silkin faces demand for 50-mile limit

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. JOHN SILKIN, Minister for Agriculture, faced strong pressure in the Commons yesterday to declare a 50-mile fishing limit... Mr. Silkin, who was reporting back on the Council of Agricultural Ministers' meeting in Brussels...

Left back in action after uneasy peace

BY RICHARD EVANS, LOBBY EDITOR

AFTER AN uneasy peace in the Labour Party's national executive committee, when it appeared that a general election might be imminent, Left wingers are once more actively advocating measures in total conflict with Government policy... The first, expressing concern over 'the difficult economic and political situation'...

Owen will press Russia on human rights

BY IVOR OWEN, PARLIAMENTARY STAFF

BRITAIN'S COMMITMENT to public opinion in highlighting the importance attached to the West to all aspects of human rights... Mr. Owen pointed out that in the number of cases when the Soviet Union had taken action against individual Jews, those concerned had often been involved in taking a strong and courageous stand on matters of great sensitivity...

Councils can seek higher improvement grants

FINANCIAL TIMES REPORTER

THE GOVERNMENT is to consider applications from local authorities to raise the ceiling on improvement grants... Mr. Reginald Freeson, Minister of State for Housing, told the Commons yesterday he was now prepared to receive such applications from councils...

'Butter ships on lakes of wine'

MPs heard with hilarity yesterday about German butter ships... Mr. John Silkin, Agriculture Minister, said that at their meeting in Brussels on Monday and Tuesday, the Agricultural Ministers...

Labour MPs see snag in State aid for parties

BY RUPERT CONNELL, LOBBY STAFF

THE CHANCES of legislation on State aid for political parties... Discussion was dominated by recent by-election and local election trends showing that the National Front could surpass the 500,000 vote cut-off for aid suggested by a Labour study group...

Wang advertisement featuring the Wang logo and text: 'For 25 years the American small computer specialist has developed equipment suited to all sorts and all sizes of companies. High reliability, state-of-the-art technology and competitive pricing have made Wang's reputation throughout the world.'

Art sales surcharge attacked by Faulds advertisement. Text: 'STRONG CRITICISM of in the circumstances mentioned Christie's and Sotheby's, the art auctioneers, was made by Mr. Andrew Faulds (Lab., Watley E.), speaking in a Commons adjournment debate early yesterday.'

The successful conference for hundreds starts with a meeting for two advertisement. Text: 'You and Chris Barrett will make a successful team. You know your business and he knows the conference business.'

Advertising is selling No more. No less. advertisement. Text: 'J.C. Bamford Excavators, Ind Coope Hotel, Royal Doulton Sanitaryware, Hallam Group of Nottingham and Biltons Tableware are just a few of the people who agree with us.'

Handwritten note: 10/100 15/50

The Marketing Scene

Audi's £200,000 pays handsomely

BY MICHAEL THOMPSON-NOEL

£200,000 spent during March and April on Euro Advertising's campaign for the launch of the Audi 100 appears to have produced dramatic results. Latest figures from the Society of Motor Manufacturers and Traders for total car sales show that the new Audi 100 outsold all other cars in the private saloon segment, including the Rover 2000, for the month of March 1977.

The Audi 100 sales for the month of March were 1,247 against 1,170 for the Rover 2000 and 808 for the Vauxhall Cavalier.

Mr. G. T. Grimward, Euro's managing director, said: "I think the April figures set two things: one, we have a new product; two, the advertising has been very effective in communicating the superiority of our product."

The March-April period shows more than a 100 per cent increase in Audi 100 sales levels, a very significant increase indeed.

Mr. Peter Marsh, chief executive of the agency, said: "The results of the advertising campaign are very impressive. We have seen a very high level of interest in the Audi 100, and this is reflected in the fact that it has outsold all other cars in the private saloon segment."

Mr. Marsh also pointed out that the Audi 100 is a very competitive car, and that the advertising campaign has helped to establish it as a leading car in its class.

Mr. Marsh said: "The Audi 100 is a very competitive car, and the advertising campaign has helped to establish it as a leading car in its class. We are very pleased with the results of the campaign, and we expect to continue to see a strong sales performance for the Audi 100 in the coming months."

A rap for King Kong

BY PAMELA JUDGE

ADVERTISING Standards radio and holidays came next in a list of 158 cases of the Advertising Standards Authority in March of which 57 complaints were upheld. The biggest number of complaints were against the advertising industry in general, and in particular against the advertising industry in general.

The Authority has received a number of complaints against the advertising industry in general, and in particular against the advertising industry in general. The Authority has received a number of complaints against the advertising industry in general, and in particular against the advertising industry in general.

Radio: can it make the big time?

BY MICHAEL THOMPSON-NOEL

DOES RADIO turn you on? Can it deliver the goods? As an advertising medium does it offer the creative potential necessary to lure the big-spending companies selling national brands and trying to establish strategic brand positions, or is it really only best suited to small, local entrepreneurs attempting to build up their businesses to the point where they can afford TV?

The British of a Feather roosted happily together on Saturday night at a celebration to honour people of note and distinction connected with the advertising business given by the Society of Advertising and Public Relations in London.

Mr. Peter Marsh, chief executive of the agency, said: "The results of the advertising campaign are very impressive. We have seen a very high level of interest in the Audi 100, and this is reflected in the fact that it has outsold all other cars in the private saloon segment."

Mr. Marsh also pointed out that the Audi 100 is a very competitive car, and that the advertising campaign has helped to establish it as a leading car in its class.

Mr. Marsh said: "The Audi 100 is a very competitive car, and the advertising campaign has helped to establish it as a leading car in its class. We are very pleased with the results of the campaign, and we expect to continue to see a strong sales performance for the Audi 100 in the coming months."

Name	Main area serviced	Adult universe (000's)	Adult weekly reach (000's)	Weekly reach %	Average Hours tuned	Inception date
LBC	London	9,688	1,836	19	7.1	Oct. 1973
Capital	London	9,688	3,527	36	12.4	Oct. 1973
Glasgow	Glasgow	1,923	1,204	63	14.4	Dec. 1973
BRMB	Birmingham	2,100	819	39	11.2	Feb. 1974
Piccadilly	Manchester	2,950	1,073	36	12.6	Apr. 1974
Metro	Tyneside	1,381	613	44	10.3	July 1974
Swarsea	Swarsea	306	194	63	13.3	Oct. 1974
Sheffield	Sheffield	1,821	455	45	11.8	Oct. 1974
City	Liverpool	2,487	904	36	13.4	Oct. 1974
Forth	Edinburgh	1,112	450	40	9.8	Jan. 1975
Plymouth*	Plymouth	307	107	35	—	May 1975
Teesside	Middlesbrough	918	379	41	10.3	July 1975
Trent	Nottingham	474	197	42	10.4	July 1975
Pennine	Bradford	242	29	29	10.9	Oct. 1975
Hullam	Porchester	938	328	35	—	Oct. 1975
Orwell	Reading	504	252	50	—	Oct. 1975
Thames Valley*	Reading	340	126	35	—	Mar. 1976
Downtown*	Belfast	925	355	38	—	Mar. 1976
Beacon*	Wolverhampton	1,725	690	40	—	Apr. 1976

* Estimated figures only. Source: RSGS and Roe Dawson

using radio as a mainstream into, attention levels, buying behaviour, etc. In turn there was very little pressure on advertising agencies to devote top level creative and research resources to developing radio techniques, partly because it was not worthwhile in money terms.

"Which seems to be leaving radio advertising to be serviced by either the enthusiasts, the novice, or the second-rate. There are, of course, some funny, bright-idea ads. on the radio — but can you deny that the subjective reservations about majority of radio advertising is putting Persil in the middle of a dull, pedestrian, infantile? Take a moronic phone-in programme

Lager's inexorable march towards 2000

BY KENNETH GOODING

ALLIED BREWERIES, Europe's biggest drinks business, has been making some projections about the U.K. beer market in the year 2000. It concludes that by then lager, as distinct from British ale, will have at least half the total market, and possibly 90 per cent. That means that twice the volume of lager will be sold — currently it has captured about 25 per cent of the market from a standing start ten years ago. It also means there will be room for many more, very big lager brands.

And Allied believes it has a very big brand indeed in Löwenbrau, which it will be introducing on draught in about 2,000 pubs and other outlets between now and September. The introduction will be backed by a television campaign, at first in the Southern area, equivalent to the national £2m. Allied is spending on its Skol lager.

The launch of Löwenbrau has been fast work on Allied's part. It took over the U.K. franchise only last December. Before then the brand had been presented in an imported bottled version and was found mainly in high-class London outlets where, backed by a campaign which described it as "the most expensive beer in the world," it was sold for between 50p and £1 a bottle.

All this previous publicity has given Löwenbrau a splendid image. Allied's research — admittedly carried out in the South East — showed that it had a quality image among drinkers of all types of beer and was widely recognised. This was in spite of it being a beer that very few people had actually sampled and even fewer drank regularly.

Draught Löwenbrau will be brewed in Wrotham, not Munich, and will sell at a more respectable price than the imported version. Allied is looking for the brand to be available in all public bars and managed houses, making Löwenbrau 5p more expensive than Skol — until prices go up as in aged, that is.

But then Löwenbrau is of a higher gravity (alcoholic content) than Skol and only malt will be used in its making. Other, cheaper, grains will be eschewed as is the traditional German style.

Löwenbrau could become a big brand in the future as Skol is to-day, says Allied, but it certainly won't be short of competition. Other brewers agree with Allied about the need for more major lager brands as sales continue to soar. After all, there are well over 1,000 brands of ale available in the U.K. at the moment, and all will comprise only half the beer market.

In the past few months we have seen Bass Charrington take over the franchise for Tuhorg to the U.K., adding this Danish brand to Carling Black Label and Tennent's, its other lagers. The Harp Lager consortium has brought the Kronenbourg brand from France. Scottish and New Castle, a member of the Harp consortium, has introduced a brand of its own which goes against the striving for a Continental connotation and is called Mevian's Cavalier. And today, Courage announces that it is to brew in Britain a brand called Hofmeister under agreement with Henninger of Germany.

The older beers suffering from this flood of lager are the premium-priced bitterns. They used to have the virtue of being about the only beer in a pub you could always rely on to be in good condition because it was conditioned at the brewery. To-day that is true of most ordinary bitterns as well as lager so the premium bitterns are being squeezed from both directions.

Lager's march — Page 17

sandwiched between Barretts more relevant to life itself. Radio is a prime source of information. More importantly, he TV can more easily go beyond whether people were information to the realms of motivation and, dare one say it, persuasion. To be big you have to persuade more. We reckon it is our use of the TV medium that has not us to be about major grocery advertisers. No. 1 in most of our markets. They are trying to communicate. Think, too, of how you might carefully researched information have launched your highest brand on radio alone. Would it be concerned to position their brands carefully in their markets. They want to establish brand images. The concepts are as important as the execution.

"It takes copywriting skill of a pretty high order. It takes more than a bright idea, a catchy jingle or a joke to achieve all these things. I am inclined to think that this kind of 'total' brand advertising may actually be impossible on radio."

As for the creative approach: "I repeat the point I made earlier: 'total' brand advertising may actually be impossible on radio."

Shelton invited the big advertisers to take a fresh look at the medium, to investigate why it was so popular throughout the day. Part of the reason, he said, was that radio offered friendship and companionship to millions, and thus a very special type of advertising opportunity. It offered colossal audiences at low cost outside TV hours; it had to be a gold mine. It professed involvement, response, immediacy and believability. "The media are different," said the man from JWT. "You cannot use the same criteria for TV and radio; you can't use TV thinking for knocking a radio idea. Radio is not a humbling country cousin of television but an attractive younger sister — and a virgin at that."

Shelton invited the big advertisers to take a fresh look at the medium, to investigate why it was so popular throughout the day. Part of the reason, he said, was that radio offered friendship and companionship to millions, and thus a very special type of advertising opportunity. It offered colossal audiences at low cost outside TV hours; it had to be a gold mine. It professed involvement, response, immediacy and believability. "The media are different," said the man from JWT. "You cannot use the same criteria for TV and radio; you can't use TV thinking for knocking a radio idea. Radio is not a humbling country cousin of television but an attractive younger sister — and a virgin at that."

Lager's inexorable march towards 2000

Löwenbrau could become a big brand in the future as Skol is to-day, says Allied, but it certainly won't be short of competition. Other brewers agree with Allied about the need for more major lager brands as sales continue to soar. After all, there are well over 1,000 brands of ale available in the U.K. at the moment, and all will comprise only half the beer market.

In the past few months we have seen Bass Charrington take over the franchise for Tuhorg to the U.K., adding this Danish brand to Carling Black Label and Tennent's, its other lagers. The Harp Lager consortium has brought the Kronenbourg brand from France. Scottish and New Castle, a member of the Harp consortium, has introduced a brand of its own which goes against the striving for a Continental connotation and is called Mevian's Cavalier. And today, Courage announces that it is to brew in Britain a brand called Hofmeister under agreement with Henninger of Germany.

The older beers suffering from this flood of lager are the premium-priced bitterns. They used to have the virtue of being about the only beer in a pub you could always rely on to be in good condition because it was conditioned at the brewery. To-day that is true of most ordinary bitterns as well as lager so the premium bitterns are being squeezed from both directions.

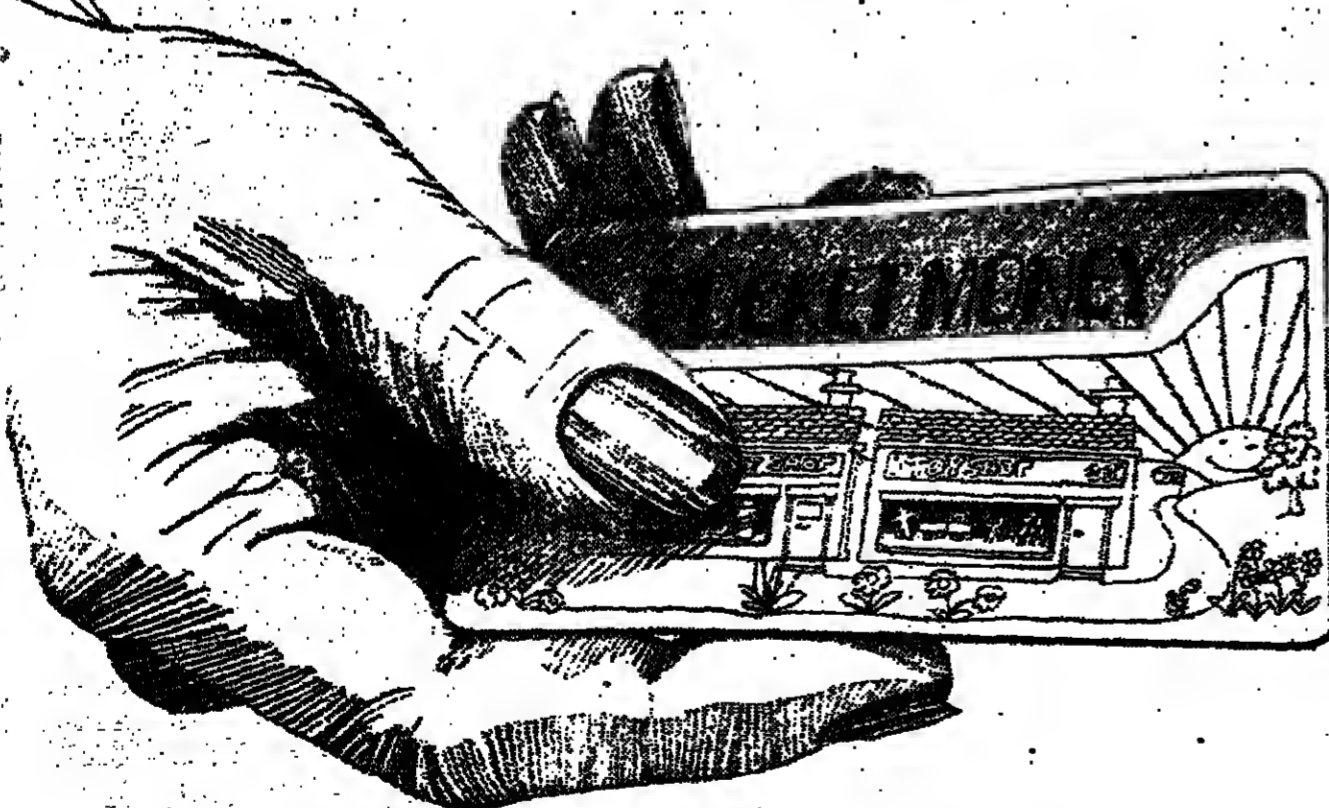
Lager's march — Page 17

Successful conference hundreds of meetings

ing is s...
re. No...

don address

ookes Ab...



Credit and cash cards have already started us on the road to a less society. Now Britain's lead in magnetic card technology could make society feasible in the long run. It gives us better security and convenience as immediate gifts.

GEC have developed a magnetic card which looks much like a credit card, but carries a large amount of information which frees them from their present large central processing systems.

It also does away with the risk of losing your card or having it

Perhaps we'll be taking our children to the museum to see cash yet! — Whether it's the blossoming of a new idea; the imaginative new application of a well tried technology; an analysis of opportunities in a competitive market; the prospects of pay-squeezed middle management; union attitudes to change — the chances are you'll find it in The Engineer.

Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the

'Mummy, what was cash?'

standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

And in the engineering industries it is the best read publication — bar none. Every week more engineers and engineering managers read The Engineer than read any national daily, quality Sunday or engineering monthly.

The ENGINEER
The Weekly for Engineering Management.

Morgan-Grampian (Publishers) Limited
36 Calderwood Street, London SE18 6QH
Telephone 01-855 7777

ECONOMIC VIEWPOINT

The delusions of the Middle Way

IF THE Chancellor could want to... among his own Treasury advisers...

mon sense, the Liberal economic spokesman, Mr. John Pardon, is even more dogmatic in his pay controls...

The CBI proposals are in a Discussion Document discussed by its Council yesterday... Mr. Hodge of Lowestoft published last week...

of inflation is in some mysterious way decided by union leaders. This does not explain why the all powerful unions accepted...



Mr. James Prior: in favour of a forum.

Trump card Why then is the Government resisting? By far the most important reason is political...

leaders and the Conservative Employment spokesman, Mr. James Prior, are looking beyond Phase Three...

The CBI official position is to stress the monetary framework. But its detailed analysis of pay and price deterioration is still the conventional wage-push...

Dole queue

Mr. Prior's letter does not contain such fallacies—perhaps because it is shorter. He asks how, under an environment of monetary control and cash ceilings...

EXCHANGE RATES, PRICES AND WAGES

Table with columns: Year, Change in O.G.P. consumer prices, Change in starting price of foreign currency, Calculated rise in U.K. prices, Actual change in U.K. retail prices, Increase in U.K. earnings.

Cumulative change, 1969-76: +73, +59, +175, +129, +175. Source: O.E.C.D., Economic Trends.

three or four months together with suggestions to its own members for a closer link between industry, firm and plant bargaining.

Since then the pay guidelines in the Annual Economic Reports while. All this is apart from the temptation to bend other elements of policy...

Home truths Indeed careful adaptation to market forces, such as the payment of premium rates in areas of labour shortages without generalising them elsewhere...

Letters to the Editor

Top rates of income-tax

Mr. David Howell, MP. Mr. Pardon's (May 13) reply to the Conservatives did support a Liberal amendment...

membership replied in favour of supporting the executive committee of the branch in resisting "clawback" which was the question posed...

success. This means in practice, for a long-term postponement which would be infinitely preferable to a fiasco...

domians, who struggled in vain for a homeland for hundreds of years without getting one, the Palestinians may well have to learn to settle within the countries where they are living at present.

"good day's work." There are simply too many clerks and managers administering in relation to the people producing and selling the goods.

To-day's Events

GENERAL Mr. Walter Mondale, U.S. Vice-President, due to begin two-day talks with Mr. John Vorster, South African Prime Minister, in Vienna.

UKIAS (4 p.m., Room 15). U.K. banks' assets and liabilities and the money stock, and London dollar and sterling certificates of deposit (mid-April).

Pensions drawback

Mr. P. Croghan. As Mr. Griffin rightly in his letter of May 17 the National Union of Bank Employees does not have negotiating on pensions in the Standard Bank; the fact that rights do not exist is the cause of the problem.

The value of diplomats

From Mrs. M. Weait. Sir—Does Mr. Mitchell (May 17) know the workings of an embassy? Has he ever spent just one whole day in one?

Overmanning in industry

From Mr. R. Gilchrist. Sir—Although the national expense of the hoisted underbelly of the public sector bureaucracies, in both Government and industry, is an oft-debated problem...

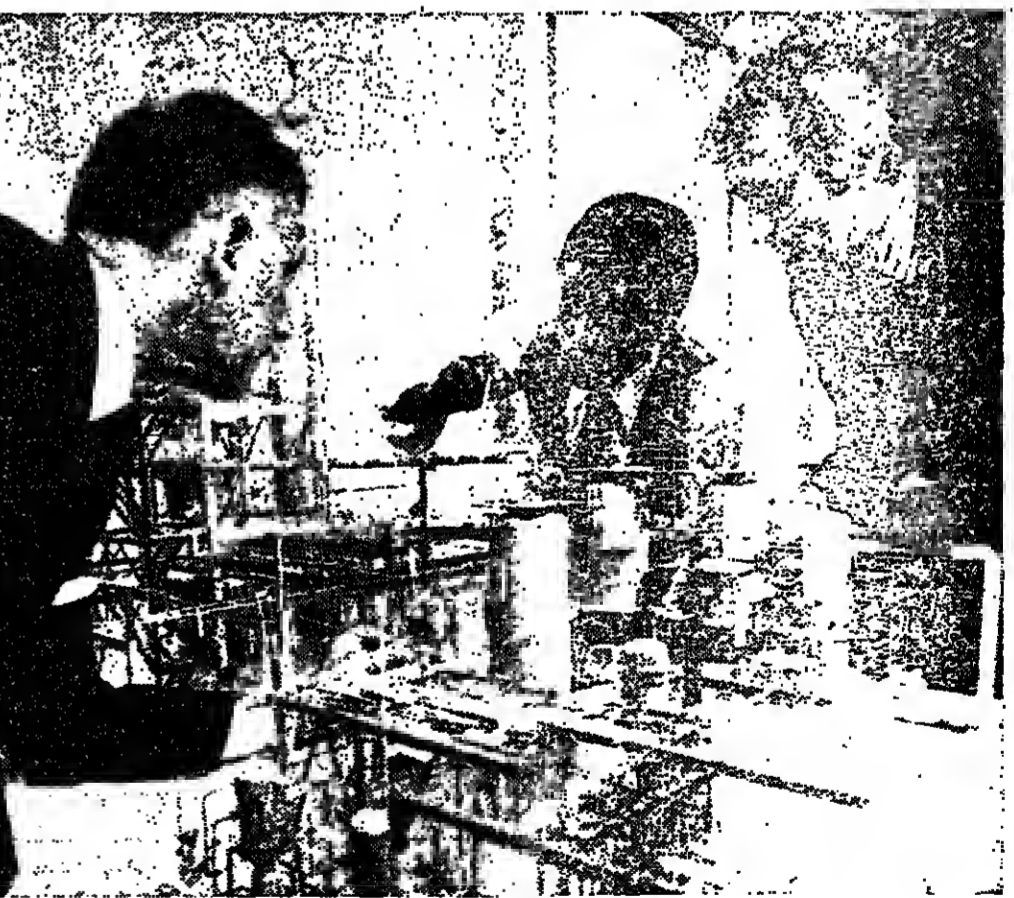
Tax on overseas earnings

From Mr. B. Dodd. Sir—Mr. Rosen (May 10) misses the point completely. I am perfectly well aware why senior executives make one-day trips to the continent...

Scope for positive measures on transport

From Mr. P. White. Sir—As former advisor to the Select Committee on Nationalised Industries during its recent enquiry into British Rail, I was naturally interested to see the coverage given to the committee's report on May 13.

New PETROCHEMICAL INDUSTRIES in the making...



Many Third World countries which have the necessary natural resources are now beginning to develop petrochemical industries. Governments of these countries are actively engaged in planning for the time when they will become exporters of petrochemicals...

Foster Wheeler International Corp. Livingstone, New Jersey, USA. Foster Wheeler Limited Reading, England.

Dupont recovers and tops forecast with £11.45m.

MAINLY DUE to much improved results from the steel division in generally depressed market, profit of Dupont...

facility was drawn—borrowings still represent no more than 36 per cent of shareholders' funds. He discloses that the company has authorized work to begin on the second stage...

it is too early to predict the outcome for the year at this stage. However the steel division continues to show that it can operate effectively in a weak market...

McNeill £813,000 downturn

CONCRETE and structural engineers, McNeill Group, incurred a second-half loss of £280,506 against a profit of £419,209 and finished 1976 with taxable profits down from a record £827,393 to £13,494.

Jpy 10 1250

We keep on growing.

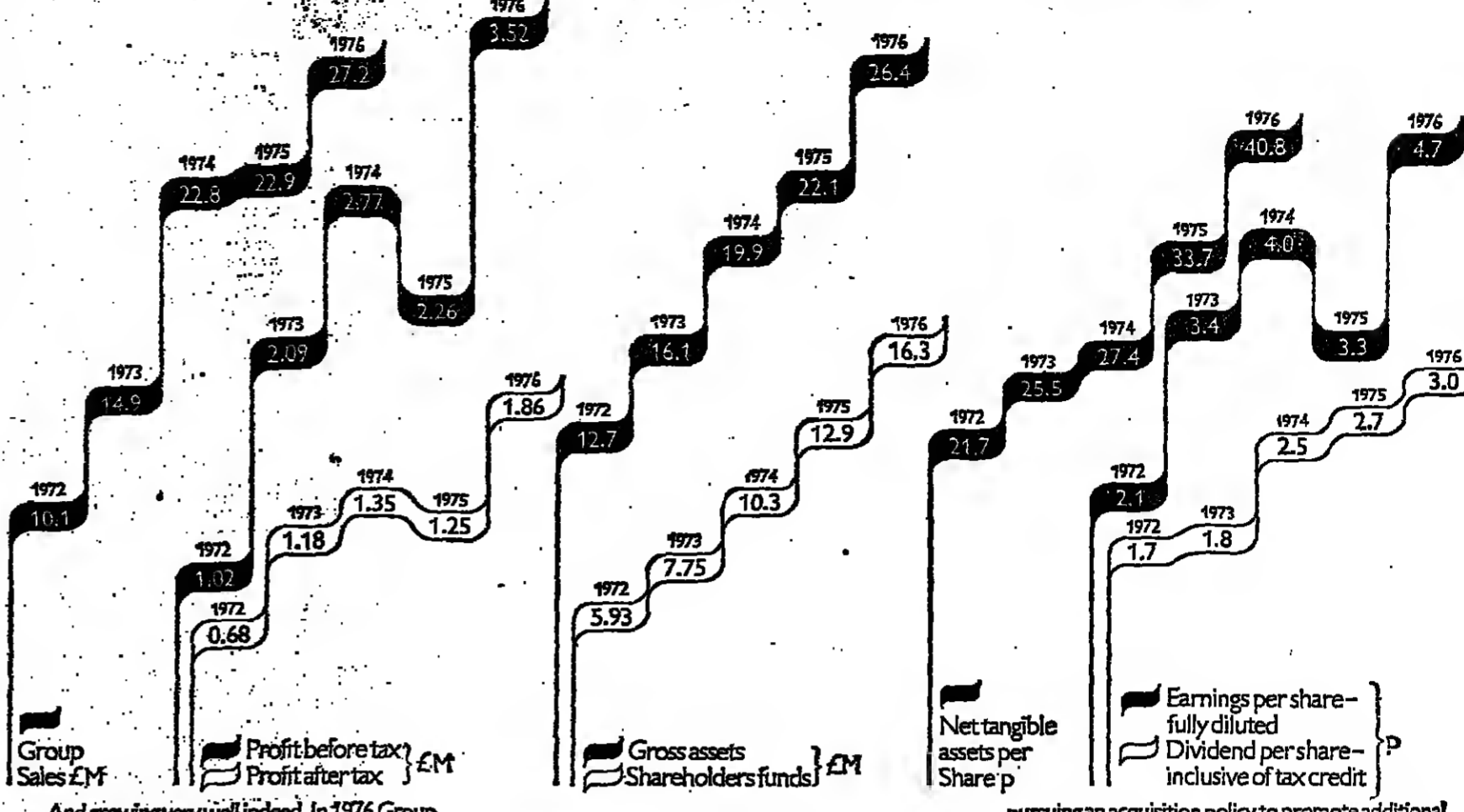
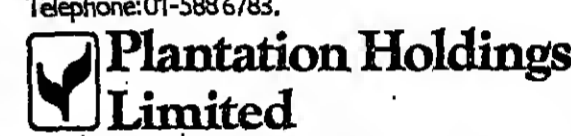


Table with 3 columns: December 31st, 1976, 1975. Rows include Group Sales, Profit before tax, Earnings per share, Dividend per share net, Net tangible assets per Ordinary Share.

Quite simply, the initial purpose of our diversification in the UK was to equate earnings with those from Malaysia, but sharply rising commodity prices have since helped to keep Malaysian profits ahead.



Woolworth profit advances to £5.78m. in first quarter

THE first quarter to end 1977, turnover of F. W. Woolworth and Co rose from £47m. to £63.5m. before £1.47m. (£3.5m.) and pre-tax profits advanced from £3.05m. to £5.78m.

Berkely Street, W. 11.30. Delta Metal, Charing Cross Hotel, WC 12, Erit, 830 High Road, Leytonstone, E. 12, Gaskell, Blackburn, 12, Horizon Midlands, Birmingham, 12, Bunleigh, Aberdeen Rooms, EC 1, 12, Jerome (S.), Bramhope, 12, 30, London Brick, Connaught Rooms, WC 2, Manchester Liners, Manchester, 12, 30, Senior Engineering, Connaught Rooms, WC 12, Woly Electric Tools, Pioneer Works, Hanger Lane, W. 12.

Underwriting profit for Sun Alliance. Lord Aldington, chairman of Sun Alliance and London Insurance, reported to the annual meeting...

Results

See Lex. Today's company meetings. Group, Bradford, 11, 30, at Engineering, Bucks, at (Henry), Shenfield, 12, ner (H.), Salford, 12, mer (H.), Salford, 12, mer (H.), Salford, 12...

Ntha. American midway rise to £446,151

Revenue of Northern American Trust for the half year to May 2, 1977, emerged as £446,151, against £390,981 after all charges including corporation tax £11,500, and after tax of £219,672 (£198,255).

Minty falls in second half

Despite a decreased second half profit of £114,558 against £151,519 furniture manufacturers, Minty, ended the year to January 29, 1977 slightly ahead from £182,476 to £187,902.

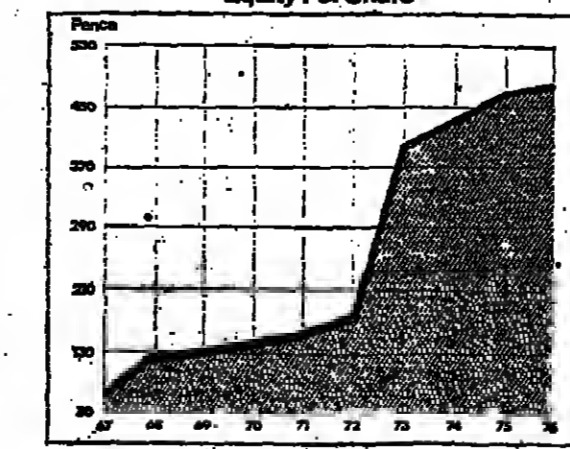
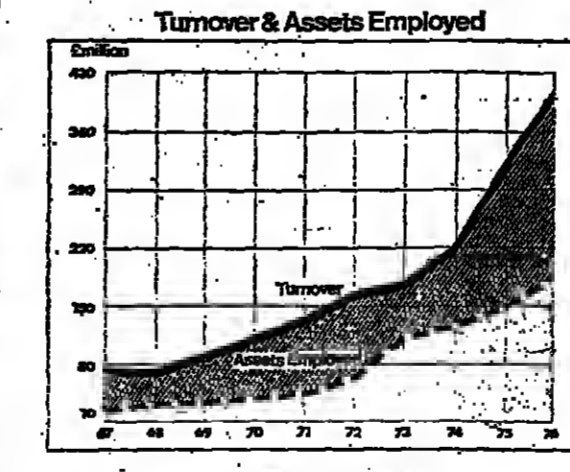
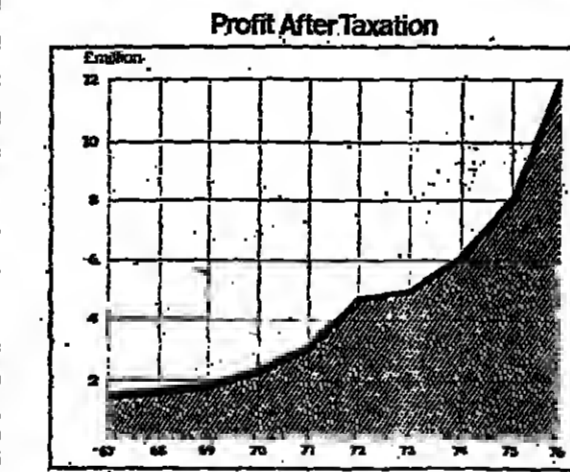
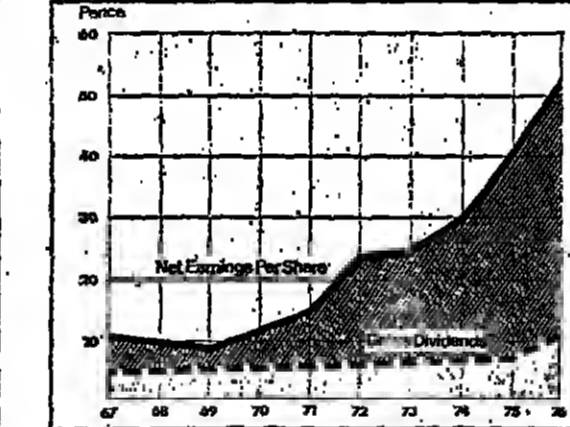
London Trust expands to £2.46m.

Gross revenue of London Trust Company for the year ended March 31, 1977, rose from £3.33m. to £3.7m., and pre-tax revenue was ahead from £2.36m. to £2.46m.

Southeast Stadium

After a rise from £30,306 to £53,120 at halfway, profit of Southeast Stadium for 1976 rose from £102,391 to £115,209, subject to tax of £58,930 against £54,055.

Another not unsatisfactory year for Taylor Woodrow



The 42nd Annual General Meeting of Taylor Woodrow Limited will be held in London on Friday 10th June. Mr R. G. Puttick reports: It is with very great pleasure I record that our year has been honoured by receiving its third Queen's Award to Industry...

After deduction of taxation and minority interests the balance remaining was £9,198,000 which, with the addition of extraordinary items of £2,841,000, gave a profit of £11,977,000 available to Taylor Woodrow Limited. This is an increase of 47% compared with the amount of £8,150,000 available in 1975.

Inflation Accounting. Considerable controversy continues to surround the question of inflation accounting, following the publication by the accountancy bodies last November of a draft standard based on current cost accounting.

Research into the subject, so far as it affects the Taylor Woodrow Group, is continuing but until pursuing an acquisition policy to promote additional growth.

Name: Address: Form for requesting a copy of the 1976 Report and Accounts.

Money Market signal on interest rates

Bank of England Minimum Lending Rate 8 per cent since May 13, 1977. Today credit was in slightly surplus in the London money market...

Table with 9 columns: Sterling certificates of deposits, Local Authority deposits, Local Authority mortgage bonds, Finance House deposits, Company deposits, Discount shares deposits, Treasury bills, Eligible Bank bills, Five Trade bills. Includes interest rates for various terms.

The Teamworkers Taylor Woodrow The world-wide team of engineers, constructors and developers. Includes logo and contact information.

MINING NEWS

Randfontein sees fall in capital spending

BY KENNETH MARSTON, MINING EDITOR

FURTHER comment on the cost of Randfontein's big gold and uranium expansion programme...

London Tin concerns aim to go later

Advisers of Southern Kinta Consolidated and Southern Malaysian Tin Dredging...

The companies have not yet defined a clear policy for emigration in the face of the new situation created by the shareholders' meetings...

Higher price hope for Nabarlek uranium

THE OWNER of the rich Nabarlek uranium deposit in Australia, Queensland Mines, is confident that it will be able to renegotiate uranium contract prices...

Our Canberra correspondent reports that copies of the second Fine report are now in the hands of the Government...

Our Canberra correspondent reports that copies of the second Fine report are now in the hands of the Government...



The Bank of Tokyo, Ltd. U.S. \$40,000,000 Floating Rate Notes Due 1980

For the six months May 19th, 1977 to November 21st, 1977 the Notes will carry an interest rate of 8% per annum.

This announcement appears as a matter of record only.

\$58,000,000

N.V. Finavga S.A. (A Subsidiary of N.V. Distrigaz S.A.)

Bonds Due 1993

Guaranteed by the

Kingdom of Belgium

This financing has been arranged with institutions in the United States by the undersigned.

MORGAN STANLEY & CO.

SMITH BARNEY, HARRIS UPHAM & CO.

ABD SECURITIES CORPORATION

SOGEN-SWISS INTERNATIONAL CORPORATION

May 19, 1977

Outlook at Higgs and Hill

IN HIS annual statement Mr. E. W. Phillips, the chairman of Higgs and Hill, says his present expectation is that 1977 profits available for distribution will be no less than those achieved in 1976.

As reported on April 20, pre-tax profits rose from £2.15m. to £2.78m. in 1976. Tax took £1.16m. (£1.33m.). A minority loss added £6,000 (£9,000 profit) and there were extraordinary debits of £188,000 (£67,000 credits).

Higgs and Hill Building and Higgs and Hill Northern together contributed the major portion of turnover and profit.

The intake of new building orders in the U.K. during 1976 was well below that of recent years but because of the heavy bias towards long-term projects this shortfall will have a delayed effect and the Board's concern is for 1978.

Statement Page 28

CES sees better times

MURRAY GORDON, the chairman of Combined English Stores Group, is looking for a considerable improvement in trading conditions before Christmas...

Combined English entered the financial year with added financial strength and liquidity after last year's record results.

Last year saw the group expand significantly overseas, with important acquisitions in West Germany and the Netherlands.

Short-term bank deposits and cash amounted to £3.1m. an increase of £0.5m. and net liquid funds increased by £0.5m. compared with an increase of £1m. in 1976.

Meeting, The Dorchester, Park Lane, W., June 13 at noon.

Advance by Hambros Trust

AFTER INTEREST and management expenses up from £0.85m. to £1.07m. revenue of Hambros Investment Trust for the year to March 31, 1977 advanced from £11.7m. to £14.0m. subject to tax of £375,745 against £431,893.

Earnings per 25p share are shown at 2.26p (2.54p) on increased capital. The final dividend is 1.55p (2.50p) net of 3.25p on 28,858,750 shares.

The net asset value per share of the 26,683,750 ordinary shares - prior charges deducted at par - was 107.3p at the year-end (108.9p per 25,382,319 "A" and "B" shares).

G. Sturla £342,000 deficit

Turnover for the half year to July 31, 1976 at George Sturla and Son dropped from £1.72m. to £1m. and there was a loss of £342,000, against £425,000, after interest down from £167,000 to £105,000. Again there is no tax charge.

The directors state that an improvement has been achieved in the trading position during the year to January 31, 1977. Creditors have been substantially reduced by some £200,000 and a reduction in overheads of some £100,000 per annum has also been achieved.

Of the reported loss some £240,000 relates to Halroy Products which ceased trading in September, 1976. It is estimated that a loss of £100,000 will occur in the second half of the current year before the full benefits of the company's reorganisation have been achieved.

The directors anticipate that with the full implementation of the corporate plan during the current year a small trading profit will result for year to January 31, 1978.

Record £0.5m. for Irvine Sellers

Including VAT, turnover of Irvine Sellers, the fashion store group, was £7.31m. for the year ended January 20, 1977; trading profit was £0.61m. and after interest charges of £0.11m. the pre-tax balance is £0.5m. a record.

Mr. Irvine Seller, chairman, says that in spite of a most difficult year in terms of increased costs and in a generally depressed economy the company was able to achieve increased sales and profits.

The current year's trading has started exceptionally well and it is the intention to continue expansion throughout the U.K.

Mowlem

International Construction Group

Chairman Sir Edgar Beck CBE reports...

- Group profits up 83%. Maximum permitted dividend recommended. This increased dividend is covered 4.7 times. The U.K. Building Company has continued to trade at a satisfactory level of turnover and profits while the Civil Engineering Company has achieved a considerable increase in turnover with good profit margins.

Summary of Results Year ended 31st December. Table with columns for 1976 and 1975, and rows for Turnover, Profit before tax, Tax, Retained profits for the year, Earnings per share, Dividend (including tax credit).



Mowlem

John Mowlem and Company Limited, Westgate House, Ealing Road, Brentford, Middlesex TW8 0QZ

These securities having been sold and delivered to the account of a member of the public.



The Bowater Corporation Limited

U.S. \$50,000,000

9 1/2% Bonds Due 15th May, 1992

Credit Suisse White Weld Limited, Baring Brothers & Co. Limited, Swiss Bank Corporation (Overseas) Limited, Union Bank of Switzerland (Securities) Limited

Table listing various international banks and financial institutions, including Al Ahli Bank of Kuwait, Banca Commerciale Italiana, Bank Julius Baer International, etc.

Handwritten signature or stamp at the bottom of the page.

BIDS AND DEALS

Panel dividend ruling in BTR/Silentbloc battle

The Takeover Panel moved quickly last night with a decision... Panel ruling that the dividend was 'imprudently made'.

ZETTERS GRP. BUYS EMPIRE POOLS

Zetters Group, the only publicly quoted football pools company, has made another major move into the area.

CAVENHAM

A committee representing the pension funds, which together hold some 5 per cent. of Cavenham's shares...

Interim Statement

Redman Heenan International Limited

Table with 3 columns: 6 months to 31st March 1977, 6 months to 31st March 1976, Year to 30th September 1976. Rows include Turnover, Trading profit, Interest payable, etc.

Extracts from the Interim Statement of the Chairman, Mr Angus Murray

- Dividends. As the directors intend recommending that the dividend for the year be increased by the maximum amount... Current Trading and Prospects.

The activities of the group include the design, manufacture and supply of specialised engineering products and ancillary services...

Lonrho sells Newman stake for £1.3m.

Lonrho, the international trading group, which bought a 19.3 per cent. stake in Newman Industries in January for £1.8m, has sold its holding to a Swiss Institution Stanley T. Johnson Foundation for £1.3m.

PLEASURAMA WINS CHIPPURA CASE

Pleasurama has won its two-year long legal battle against Chippura, the majority partners in Mayfair Casinos in which the group has a 25 per cent. stake.

RELIANT MOTORS SUSPENDED

Shares in Reliant Motors, the company which produces the Scimitar sports car, were suspended yesterday morning at the company's request at a price of 45p.

HERBERT MORRIS

In respect of Davy International, the offer for Herbert Morris, were accepted, have now been received for £1.5 per cent. of the Preference shares.

SMITH & NEPHEW

Smith and Nephew Associated Companies has acquired for £1.2m in cash, the Watson-Marlow Companies which are the U.K.'s leading manufacturers of peristaltic pumps for hospital, laboratory and industrial use.

Midterm slip at Baggeridge

After depreciation of £72,000 compared with £67,000, profits of Baggeridge Brick Company slipped to £125,000 from £111,000 for the half-year ended March 31, 1977 before tax of £38,000 against £32,000.

SHARE DISCLOSURES

Unicorn has 6% of T. Marshall

Unicorn Industries, manufacturers of grinding wheels and abrasive grain, has disclosed a 6 per cent. stake in Thomas Marshall and Co. (Laxey) which makes refractory and is a customer of Unicorn.

PLEASURAMA WINS CHIPPURA CASE

Pleasurama has won its two-year long legal battle against Chippura, the majority partners in Mayfair Casinos in which the group has a 25 per cent. stake.

RELIANT MOTORS SUSPENDED

Shares in Reliant Motors, the company which produces the Scimitar sports car, were suspended yesterday morning at the company's request at a price of 45p.

HERBERT MORRIS

In respect of Davy International, the offer for Herbert Morris, were accepted, have now been received for £1.5 per cent. of the Preference shares.

SMITH & NEPHEW

Smith and Nephew Associated Companies has acquired for £1.2m in cash, the Watson-Marlow Companies which are the U.K.'s leading manufacturers of peristaltic pumps for hospital, laboratory and industrial use.

Midterm slip at Baggeridge

After depreciation of £72,000 compared with £67,000, profits of Baggeridge Brick Company slipped to £125,000 from £111,000 for the half-year ended March 31, 1977 before tax of £38,000 against £32,000.

G. Kynoch cuts halfway loss

Woolen cloth manufacturers usually difficult as many of G. and G. Kynoch has cut its pre-tax loss from £40,868 to £26,501 during the half-year to February 28, 1977 after higher interest charges of £14,940, compared with £28,871 turnover was well up at £238,000, against £238,000.

Land Inv. £0.26m. rise half-way

There is no interim dividend compared with 1p net last time. Last year's total was 1.5p and loss £24,527.

GM DIVIDEND DECLARATION GENERAL MOTORS CORPORATION. Notice to Authorised Depositories and to owners of BEARER DEPOSITARY RECEIPTS.

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of 20.85 (gross) per share of the Common Stock of the Corporation plus a special dividend of £1.00 (gross) per share payable on 10th June 1977, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of 91 cents per unit.

Ellis & Goldstein (Holdings) Limited

1977 RESULTS. Year to 31 January 1977: Turnover £2,546, Profit before taxation 926, Taxation 516, Total ordinary dividend 1.705p, Earnings per stock unit 1.8p.

Points from the statement by the chairman, Mr David Cannon

Turnover remained practically the same as last year because the decline in the home market was compensated for by increased exports. Lower sales of coats and suits were replaced by growth in the lighter, less tailored articles.



Eastex Dereta Dumarsol. Copies of the report and accounts are available from The Secretary, 202 Regent Street, London W1A 2AB.

Midland International Financial Services B.V. U.S. \$50,000,000. Guaranteed Floating Rate Notes 1987. Midland Bank Limited. The following have agreed to subscribe or procure subscribers for the above Notes: Samuel Montagu & Co. Limited, Credit Suisse White Weld Limited, European Banking Company Limited, etc.

WHO LOVES YOU BABY? Every child born into the world has the right to be wanted and to live in human dignity. And yet, of the 100 children born every 30 seconds, 20 will die within the year.

Population Concern. 27 35 Mortimer St London W1. Here is my contribution of £1.00. Gira No. 5383358. Please send me new report on World Population.

John Folkes Hefo. PREPARING FOR GROWTH. NET ASSETS PER ORDINARY SHARE INCREASE BY 39%. A Final Dividend of 0.86121p per share has been recommended payable on 8th August 1977 to Ordinary and Non-Voting Ordinary Shareholders registered at the close of business on 8th July 1977.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Battle for Irvine reaches new peak with \$378m. bid

BY STEWART FLEMING

NEW YORK, May 18.

THE BATTLE for control of the Irvine Foundation, a charitable foundation controlling 54 per cent of the stock of Irvine Company...

FRENCH MACHINE TOOLS

Rationalisation takes shape

BY DAVID CURRY

PARIS, May 18

OUTLINES of an important series of alliances or mergers in the fragmented and small-scale French machine tool industry...

ment that its capital will be raised progressively to Frs.1.2bn. Its own resources. Meantime its function has swung towards sponsoring re-organisation of industry.

Bourse chided by French Government

By David Curry

PARIS, May 18.

WITH THE French stock exchange still close to panic stations the Government has started to try to talk up share values and to dismiss the gloom on the Bourse as unjustified.

Credit Suisse EGM on Chiasso

BY JOHN WICKS

ZURICH, May 18.

THE BOARD of Credit Suisse, Zurich, this evening announced that an Extraordinary General Meeting will be held on June 24. The sole item on the agenda is to be a report "on the investment at the Chiasso branch."

VMF sees substantial 1977 loss

By Michael Van Os

AMSTERDAM, May 18.

VMF-STORK, Holland's largest industrial engineering company, expects to make a "substantial" loss this year, its Chairman, Mr. Servo Sliding, told the annual shareholders' meeting here today.

SGL in negotiations with major U.S. group

BY PAUL BETTS

ROME, May 18.

A MAJOR U.S. company appears to be on the verge of intervening in the controversial salvage operation of Italy's largest construction group, the financially troubled Societa Generale Immobiliare (SGI).

SNIA VISCOSA

SOCIETA' NAZIONALE INDUSTRIA APPLICAZIONI VISCOSA S.p.A. HEADQUARTERS IN MILAN - VIA MONTEBELLO, 18

Ordinary Annual General Meeting of April 30, 1977

The Ordinary Annual General Meeting of SNIA VISCOSA was held on April 30, 1977 under the chairmanship of Avvocato Luigi Santa Maria. The Company's 1976 turnover amounted to Lit.535,000m., with an increase of 41.5 per cent., while the sales figures of the Group as a whole was Lit.1,037,000m. with an increase of 53.1 per cent.

AMERICAN NEWS

FUQUA INDUSTRIES said it offered to buy the 47 per cent of Avis held by a court-appointed trustee totalling 3.7m. shares at \$15.50 a share cash, AF-DJ reports.

Fuqua makes part-offer for Avis

ATLANTA, May 18. Fuqua Industries, a major American group, has made a part-offer for Avis, a major American group, which has been troubled since the Italian building recession, has largely been the American concern of a scale interests overseas.

EUROBONDS

Markets start the holiday early

BY FRANCIS GHILES

THE \$C25m. BOND for the Municipal Finance Authority of British Columbia, which was placed at par on Tuesday, was trading yesterday morning at 95-98 1/2.

Gulf Oil in Swiss Lists

TRADING OF the stock of Gulf Oil Corporation, Pittsburgh, is to start on the Zurich, Basle and Geneva bourses on May 31, marking the first Stock Exchange listings of the company outside North America.

Occidental-Zoecon

OCCEIDENTAL PETROLEUM Corporation agreed in principle to acquire Zoecon Corporation.

ACI recovers

BY JAMES FORTH

SYDNEY, May 18.

AUSTRALIAN Consolidated Industries, major glass, plastics and packaging group, staged a strong comeback in the year to March 31, more than doubling earnings. Profit jumped from \$A6.7m. to \$A16.5m., only slightly below the \$A16.9m. earned in 1973-74.

Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

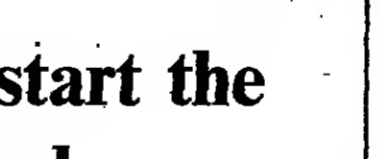


Table with 2 columns: Date (28th Feb. 1977, 27th Feb. 1976) and Amount (Total Shareholders' Funds, Share Capital, Retained Profit, Subordinated Loans, Deposits, Loans, Total Assets, Profit before Taxation, Profit after Taxation)

Jointly owned by The Sanwa Bank Ltd, The Dai-ichi Kangyo Bank Ltd, The Mitsui Bank Ltd, The Nomura Securities Co Ltd

in an interview with the financial paper AGEFI, M. Robert Bonin (number two at the Finance Ministry) has revealed that measures to be largely responsible for the Bourse's performance—the sequence of state backed bond issues culminating in the Frs.6bn. state loan to open next week has detracted sharply from the interest in securities.

Saint-Gobain hopes CIE SAINT-GOBAIN-PONTA-MOUSSON SA group sales should rise by over 10 per cent. this year from Frs.23.5bn. Last year, chairman M. Roger Martin said, reports Reuter from Paris.

Rhone-Poulenc plans RHONE-POULENC SA plans to increase its turnover to Frs.50bn. (Frs.31.7bn. in 1976) between now and 1980, according to a report by the group's Strategy and Planning Department, reports Reuter from Paris.

PHILADELPHIA June 13 & 14 An exceptional international event. World Perspectives on World Economic Outlook; Exchange Rate Forecast; Perspectives on Major Industrial Economies; International Debt Problem; Third World Development; World Model Forecasts of World Trade FOR RESERVATIONS & INFORMATION (215) 243 6811

World Economic Outlook; Exchange Rate Forecast; Perspectives on Major Industrial Economies; International Debt Problem; Third World Development; World Model Forecasts of World Trade FOR RESERVATIONS & INFORMATION (215) 243 6811

Wharton Economic Research Associates, Inc., 402 Chestnut Street, Sixth Floor, Philadelphia, Pennsylvania, 19106

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

United Insurance

INTERNATIONAL FINANCIAL MARKETS

GERMAN PHARMACEUTICALS

A recession at home

BY GUY HAWTHIN IN FRANKFURT, JEFFREY BROWN IN LONDON AND LESLIE COLLITT IN WEST BERLIN

THESE ARE unsettled days for the German pharmaceutical industry, as evidence of a recession in domestic demand for drugs continues to mount.

accounted for just under a tenth of a world-wide drug market worth around \$50bn. in 1976. This was the third largest market behind the U.S. (with almost a sixth) and Japan.

be very little growth in volume. World turnover of the group on the other hand is forecast to rise by around 5 per cent.

Faced with escalating health care costs, the West German Government is currently discussing with the drugs industry the possibility of curbing public sector spending on pharmaceuticals.

per cent increase in group world turnover, bringing it up to DM286m. (€147.3m.). Sales in the pharmaceutical sector rose by only 0.5 per cent compared with an improvement of 3.5 per cent in the company's industrial and consumer products divisions.

heim group and the Pharma investment group, together went up by 4.1 per cent to DM2.21bn. (€545.3m.). In contrast world turnover rose by 12.5 per cent in 1975—generally a bad year for the chemicals industry—add 37 per cent in 1974.

Admittedly world-wide demand for drugs is probably slowing after the impressive growth of around 7 per cent per annum locked in recent years. But Germany does look to have special problems.

Heineken confident this year

BY MICHAEL VAN OY AMSTERDAM, May 18. HEINEKEN, the Dutch brewer, saw its net profits rise to Fls.37.1m. in the first half of 1977 from Fls.34.9m. in the same period last year.

The company's statement said that the volume of sales had risen again and that its position in a number of important markets had been improved.

Boliden lowers forecast

BY WILLIAM DUFFLORCE STOCKHOLM, May 18. BOLIDEN, the Swedish metals and chemicals concern, has cut back its 1977 earnings forecast in spite of an improved performance during the quarter.

Sharjah \$20m. five-year loan

BY FRANCIS GIBBS A \$20m. LOAN for five years carrying a spread which is thought to be 1 1/2 per cent over Libor has been arranged for the Municipality of Sharjah by Grindlay Bradt & International and placed with Falk Grindlay Bradt & International and Security Pacific.

management anticipated a 1977 operating profit of Kr.140m. this year after straight-line depreciation. The new forecast is Kr.110m.

one on identical terms and again split between the banks and ECGD will finance the purchase of electric generators.

SELECTED EURODOLLAR BOND PRICES

Table with columns for STRAIGHTS, MID-DAY SELECTIONS, and various bond types like Australia, Canada, etc.

CONVERTIBLES

Table listing convertible bonds such as American Express, Bofrost, etc.

Heineken's net profit per share amounted to Fls.4.01 in the first half of 1977 (Fls.3.78), which compares with Fls.3.97 for the whole financial year 1976-77.

Weekly Net Asset Value on May 16th 1977 Tokyo Pacific Holdings N.V. U.S. \$ 40.85

Information: Person, Holding & Paragon N.V. Herengracht 214 Amsterdam

WILLIS FABER LIMITED announce the formation of

United Iranian Insurance Services (a private joint stock company)

in conjunction with Jauch & Hübener of Germany Johnson & Higgins of U.S.A. Zand Insurance Offices Limited of Iran

The Company is being established in Teheran to handle all classes of insurance and reinsurance business in Iran. 2 Roosevelt Ave., Teheran 15, Iran. Telephones: 837056/8.

H.H. The Ruler of Dubai on behalf of The Emirate of Dubai US \$40,000,000 medium-term line of credit to assist in financing a gas gathering and processing complex with the funding and payment guarantee of The Export Credits Guarantee Department arranged by Morgan Grenfell & Co. Limited assisted by Antony Gibbs & Sons Limited provided by The Hongkong and Shanghai Banking Corporation International Westminster Bank Limited Lloyds Bank International Limited Morgan Grenfell & Co. Limited The Royal Bank of Canada

CREDITANSTALT-BANKVEREIN U.S. \$40,000,000 Floating Rate Notes 1984. List of participating banks including European Banking Company, Amsterdams-Rotterdam Bank N.V., etc.

HOME NEWS

Legal grip on home sales 'should end'

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ALL for the abolition of the... tation as when dealing with a... tation as when dealing with a... tation as when dealing with a...

fees... average, the fee worked... average, the fee worked... average, the fee worked...

Fesco fights for permission to build larger stores

OUR CONSUMER AFFAIRS CORRESPONDENT

TESCO supermarket chain... day stepped up its campaign... day stepped up its campaign... day stepped up its campaign...

'New North Sea find' surprises operators

By Ray Dafer Energy Correspondent

BRITISH Petroleum and the National Iranian Oil Corporation... have made a new North Sea oil and gas discovery...

Partnership

It is understood, however, that the latest well, started on January 24, is only approaching...

Councils told to define bus needs

By Ian Hargreaves, Transport Correspondent

THE NATIONAL Bus Company has asked local authorities... to define bus needs in rural areas and to work towards establishing...

LABOUR NEWS

TUC scientists against immediate nuclear halt

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

NUCLEAR SCIENTISTS and environmental scientists... could be contained safely—and had been for years...

Managerial grade civil servants demand pay rises of 20%

BY DAVID CHURCHILL, LABOUR STAFF

MANAGERIAL grade civil servants yesterday demanded pay rises of at least 20 per cent... Mr. Gerry Gillman, general secretary...

TUC chief to study ban on journalist

MR. LEN MURRAY, TUC general secretary, will consider next week whether information from the TUC should be given only to National Union of Journalists members.

Staff in the TUC Press office have announced they will not be pending a ruling, supply information to Mr. John Hosken, a BBC radio industrial correspondent...

American union joins bid for oil rig power

By Our Aberdeen Correspondent

THE National Maritime Union of America has joined with British trade unions in a renewed effort to push ahead with the organisation of the labour force working on North Sea offshore installations...

Freedom curb

The new sub-committee is charged with the unification programme and will meet under the auspices of the International Transport Federation.

Its aim will be to establish a pool of union labour, similar to the American union hire-hall system, which will be allocated when and where the need arises...

Independent unions determined to survive

BY OUR LABOUR STAFF

THE CERTIFICATION Officer's refusals so far to grant certificates to certain trade unions who have been refused recognition by the TUC has only hardened their resolve to remain politically independent...

Co-ordinated jobs-for-youth programme proposed

BY ALAN PIKE, LABOUR STAFF

FUSION of the present piecemeal measures for assisting unemployed young people into a unified £165m programme by September of next year is proposed by the Manpower Services Commission report 'Young People and Work' published yesterday...

Trident TV rights issue to raise £4.7m.

TRIDENT Television, the Yorkshire and West Tees TV group, yesterday announced plans to raise £4.7m from the sale of Trident's rights to the Australian TV network...

Elite attack

Mr. Peter Broughton, agency manager of the Scottish Provident Institution, attacked a Government White Paper suggestion that insurance brokers should be an elite class likely to be limited to 3,000 of the present 8,000.

Is your share registration costing you too much? If you want to cut the cost of your share registration and be sure of receiving good service, we can give you specialised help...

IR. PETER PARKER'S FIRST RAIL REPORT Success comes at a cost

IAN HARGREAVES, TRANSPORT CORRESPONDENT

SH RAIL'S success last year had been bough 'at a cost' in terms of our Mr. Peter Parker, chief of British Rail, said yesterday...



MR. PETER PARKER - Quite an achievement

Mr. Parker, paying tribute to the industrial industry, said that the railway community had made progress and had accepted that during the economic crisis there would be short-term constraints...

inflation except where 'competitive quality' permitted higher increases. On what he described as 'the combustible issue' of fares in London and South East, Mr. Parker repeated the Rail Board's warning that a reduction in Government support would mean higher fares in real terms and a loss of passengers...

Advantages

The system of 'avoidable cost' analysis, by which the particular costs associated with a given service are determined, had great attractions and, allied to a general system of contribution accounting that is surplus revenue over direct expenses presented as a contribution to general overheads, was being studied. A paper on the subject would be published shortly...

Cheaper mortgages

A further fall in the mortgage rate is clearly on the cards, Mr. Raymond Potter, chairman of the Building Societies Association, told his Association's annual meeting in Eastbourne.

Trusts pick up

Net new investment in unit trusts last month rose to £7.5m—significantly better than the March figure of £1.7m.

FARMING AND RAW MATERIALS

EC cane sugar deal disappoints

Tony Cozier BRIDGETOWN, May 18. The Sugar Producers Association has reacted philosophically to the recent price agreement between the African, Caribbean and Pacific (ACP) countries and the European Market on sugar for the coming year.

Coffee market bolstered by Brazil weather fears

NERVOUSNESS OVER Brazilian weather prospects encouraged a firm closing on the London coffee futures market. Reports that reports of wind damage had been exaggerated on Tuesday had earlier trimmed \$139 a tonne, but by the close the price had risen to \$150 a tonne.

LME studies aluminium trade again

THE LONDON Metal Exchange sub-committee on aluminium has invited merchants to a meeting on May 25 to discuss whether in their opinion an LME aluminium contract would be a viable proposition.

BASE METALS European zinc price undermined

THE EUROPEAN zinc producer price was officially lowered from \$795 to \$700 a tonne yesterday by several major producers, including the Avonmouth smelter, AM and S, Europe, the major supplier of zinc in the UK.

Lanka tea tput hopes

COLOMBO, May 18. NKA's tea industry hopes for a bumper crop of 100,000 tons this year, but it is worried by the possibility of a drought in the tea hills.

U.S. world food aid scheme

THE U.S. is aiming to reach a position on its contribution to a new world food aid scheme, but it is worried by the possibility of a drought in the tea hills.

Sharp rise in cocoa

TIGHTNESS OF nearby supplies allied to "bullish" chart indications boosted cocoa prices on the London terminal market yesterday.

Discounts

However, the higher price was not charged to many customers until the beginning of 1976 and ever since has been undermined by sluggish demand creating a rising surplus of supplies.

Transition

Zinc has also had problems with its other main market—die-casting. Car makers have been anxious to reduce the weight of vehicles in order to improve petrol consumption and fit all the new safety devices required and alternatives such as aluminium have been very competitively priced.

Key wheat pact talks held

OTTAWA, May 18. Prospects for a new world pact between the U.S. and Canada held level talks here today which could make or break prospects for a new world wheat agreement.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Wheat, Coffee, Rubber, Silver, and Jute. Includes prices per tonne and other market data.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Wheat, Coffee, Rubber, Silver, and Jute.

U.S. Markets

Table showing U.S. market prices for various commodities like Copper, Wheat, Coffee, Rubber, Silver, and Jute.

International Bar Charts

Chart analysis limited, 194-200 Bishopgate London EC2M 4PE - 01-233 4476

COMPANY NOTICES

MANUS STORES LIMITED, GREENHAW INDUSTRIES LIMITED, NOTICE TO SHAREHOLDERS, NOTICE TO CREDITORS.

LEGAL NOTICES

A.P.A. FOAM PRODUCTS, NOTICE IS HEREBY GIVEN, THE DIRECTORS OF THE COMPANY.

LEGAL NOTICES

NOTICE IS HEREBY GIVEN, THE DIRECTORS OF THE COMPANY, NOTICE TO CREDITORS.

LEGAL NOTICES

NOTICE IS HEREBY GIVEN, THE DIRECTORS OF THE COMPANY, NOTICE TO CREDITORS.

STOCK EXCHANGE REPORT

Leaders move ahead as recent selling dries up
Share index up 9.2 at 477.4—Gilts rise afresh

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

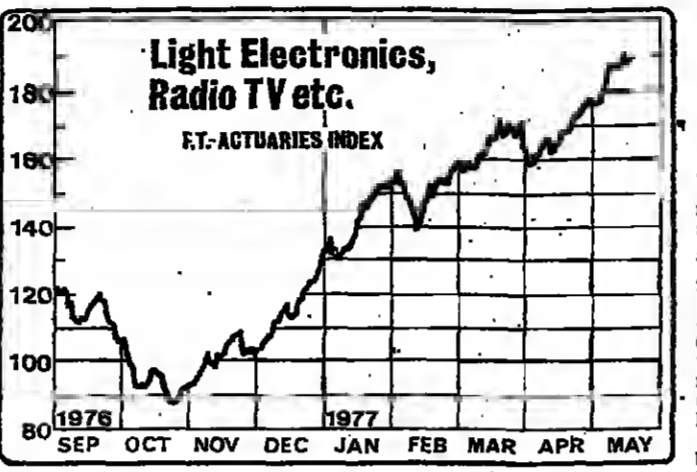
Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Government Secs, Fixed Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS
Table showing high and low prices for various stocks and indices.

NEW HIGHS AND LOWS FOR 1977
Table listing new high and low prices for various stocks.

ACTIVE STOCKS
Table listing active stocks with their current prices and changes.



Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

Account Dealing Dates
First Declara- Last Account
Dealing Dates May 20 May 31
May 23 Jun 9 Jun 20 Jun 31

History TODAY

- The May issue includes:
AT THE PORTRAIT PAINTER'S David Mannings
TURGOT AND GONDORCET: Progress, Reform and Revolution J. H. M. Salmon
THE MALAYAN RAJ A. J. Stockwell
SIR FREDERICK TRENCH AND LONDON IMPROVEMENTS John M. Robinson
BLOCKADE-RUNNING FROM NASSAU Richard Drysdale
THE RISE OF WESSEX William Seymour
MANUAL CHRYSOLORAS: A Byzantine Scholar Alan Haynes

RECENT ISSUES

Table of recent issues including Equities, Fixed Interest Stocks, Rights Offers, and Options Traded.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices including Equity Groups, Fixed Interest-Price Indices, and Rises and Falls Yesterday.

Handwritten note: 'copy 1950'

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table containing financial data for various unit trusts and offshore funds, including columns for fund names, managers, and performance metrics.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including S.N. Bank, American Bank, and others.

ADVERS AND LAGGARDS

Table listing advers and laggards, likely referring to market performance indicators or specific fund results.

MANUAL MANAGEMENT

Table detailing manual management services, including fund names and associated fees or terms.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products, including company names and policy details.

NOTES

Table containing various notes, announcements, and financial information, including interest rates and company news.

CLIVE INVESTMENTS LIMITED advertisement, including contact information and details about their investment services.

INSURANCE BASE RATES advertisement, providing information on insurance rates and services.

INDUSTRIALS

Telford Modernising the Midlands

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table listing various British funds with columns for Stock, Price, and Dividend.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, and Dividend.

BUILDING INDUSTRY - Continued

Table listing building industry stocks with columns for Stock, Price, and Dividend.

DRAPERY AND STORES - Continued

Table listing drapery and stores stocks with columns for Stock, Price, and Dividend.

ENGINEERING - Continued

Table listing engineering stocks with columns for Stock, Price, and Dividend.

BANKS AND FIRE INSURANCE

Table listing bank and fire insurance stocks with columns for Stock, Price, and Dividend.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for Stock, Price, and Dividend.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks with columns for Stock, Price, and Dividend.

Five to Fifteen Years

Table listing funds with a 5 to 15 year maturity period.

Undated

Table listing undated funds.

INTERNATIONAL BANK

Table listing international bank stocks.

CORPORATION LOANS

Table listing corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks.

AMERICANS

Table listing American stocks.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks.

CINEMAS, THEATRES AND TV

Table listing cinema, theatre, and TV stocks.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tool stocks.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other consumer goods stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road stocks.

HOTELS AND CATERERS

Table listing hotel and catering stocks.

Main table on the right side of the page listing various industrial and service stocks with columns for Stock, Price, and Dividend.

Conversion factor 4.888 (0.811)

Handwritten note: 10/10 1/20

INDUSTRIALS - Continued

Table of industrial stocks with columns for Stock, Price, % Change, and Volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various manufacturers.

PROPERTY - Continued

Table of property stocks, including various real estate and development companies.

TRUSTS - Continued

Table of trust stocks, including various investment and management trusts.

MINES - Continued

Table of mining stocks, including various metal and coal mining companies.

NEW JAPAN SECURITIES logo and contact information: Tokyo, Japan, London Branch, Frankfurt Office.

CENTRAL AFRICAN

Table of Central African stocks, including companies from the region.

AUSTRALIAN

Table of Australian stocks, including various commodity and industrial firms.

TINNS

Table of tin stocks, including mining and refining companies.

COPPER

Table of copper stocks, including various mining and industrial companies.

RECENT ISSUES

Table listing recent stock issues, including company names and terms.

NOTES

Notes section providing detailed financial information and analysis for various companies.

REGIONAL MARKETS

Table of regional market data, including stock prices for various international markets.

DIAMOND AND PLATINUM

Table of diamond and platinum prices and related market data.

OPTIONS

Table of options data, including call and put rates for various stocks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks, including major media companies.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks, including various media and service firms.

PROPERTY

Table of property stocks, including various real estate and development companies.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair stocks, including various maritime companies.

SHIPPING

Table of shipping stocks, including various maritime and logistics companies.

SHOES AND LEATHER

Table of shoe and leather stocks, including various retail and manufacturing firms.

SOUTH AFRICAN

Table of South African stocks, including various companies from the region.

TEXTILES

Table of textile stocks, including various manufacturing and retail companies.

TOBACCO

Table of tobacco stocks, including various manufacturing and retail companies.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land stocks, including various investment and financial firms.

TEAS

Table of tea stocks, including various agricultural and export companies.

RUBBERS AND SISALS

Table of rubber and sisal stocks, including various agricultural and export companies.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks, including various companies from the region.

SRI LANKA

Table of Sri Lankan stocks, including various companies from the region.

AFRICA

Table of African stocks, including various companies from the region.

MINES

Table of mining stocks, including various metal and coal mining companies.

CENTRAL RAND

Table of Central Rand stocks, including various mining and industrial companies.

EASTERN RAND

Table of Eastern Rand stocks, including various mining and industrial companies.

FAR WEST RAND

Table of Far West Rand stocks, including various mining and industrial companies.

O.F.S.

Table of O.F.S. stocks, including various companies from the region.

FINANCE

Table of finance stocks, including various financial and investment firms.

INSURANCE

Table of insurance stocks, including various insurance and financial companies.

FINANCE, LAND, etc.

Table of finance, land, and other stocks, including various investment and financial firms.

Handwritten note: 4/10 12.50

BRICK IS BEAUTIFUL AND A LOT MORE BESIDES

Relative Strength... Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

Strike hits Port Talbot expansion

THE BRITISH Steel Corporation has postponed its £835m. investment plan for the expansion of its Port Talbot works because of the nine-week-old unofficial strike by electricians.

Impossible... BSC's thinking now appears to be that with a bill for the strike already over the £60m. mark, it is impossible within annual cash limits fixed for the Welsh Division to put resources into the new investment at the stage intended.

Ironie... Eruption of the strike within weeks of Government approval of the investment is ironic, as part of BSC's case for the programme was the excellence of its agreement with the unions on manning arrangements.

Damage by the strike had been minimised by efforts of workers in other BSC plants to maintain production and the Corporation's decision to import steel, but there was the danger that British customers would seek to protect their interests by keeping open supply lines from foreign sources.

LORD WATKINSON TO RETIRE IN DECEMBER

CBI tough line on pay

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A BID to reform the way Britain debates its economic policies and also to stiffen both the Government and private sector employers in their pay bargaining was approved by the Confederation of British Industry yesterday.

The proposals, to be officially published in two weeks, envisage the early creation of a new national economic forum to advise the Government on its economic strategy.

This is four months before his two-year term of office is due to expire. He will be succeeded

by Mr. John Greenborough, deputy chairman and managing director of Shell U.K., who yesterday became deputy president of the CBI, which means that he is in effect president-elect.

Mr. Greenborough yesterday described the CBI's pay document as "a very good effort" although, like other senior members of the CBI council, he is concerned that the proposals should not be seen as an attempt to arrange a "corporate State" system in which the country's economic and social management is divided up by the pressure groups of both sides of industry.

provide the forum, while others opposed this because they feared it might endanger the long-term life of the NEDC, which has survived so far for 12 years.

He was drawing on European experience with these ideas and said what he wanted was "concerted action without the corporate State." He promised that the CBI's paper was "not an appeal for corporatism."

fallings of incomes policies over the past 18 years, then looks ahead towards free collective bargaining conducted within a wider national understanding of what can be afforded.

The economic forum would provide this understanding and the Government would use its position as a major employer to set a lead in pay bargaining in the public sector—the CBI's ideas have been discussed with nationalised industry chairmen.

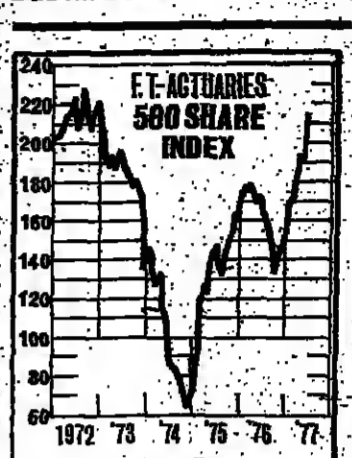
THE LEX COLUMN

Discounts squeeze the bakers

In the space of a couple of hours yesterday, a quarter of the share capital of a substantial company—Mothercare—changed hands at discount of less than 10 per cent on the previous night's closing price.

Following a string of other sizeable placings—in Costain and Tootal, for instance—this emphasises the institutions' voracious appetite for stock notwithstanding the imminent placing. Meanwhile, nearly a quarter of the FT-Actuaries sector is now standing at all-time highs.

Index rose 9.2 to 477.4



Admittedly, there were special factors at work in the case. The previous year's wars adversely affected losses on the steel market and modifications of the mill. But the major factor was a period of negligible growth has been steel increases of 40 per cent.

The dramatic change in current year is that buoyancy has disappeared, leaving it any prospect of repetition of last year's profits. The expected across-board steel price increase assumed, for instance, by Ford and Elliott, in drawing its bid-time profits, forces have failed to materialise.

Rail investments pegged for four years

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

BRITISH RAIL will not be allowed to make the extra investment demanded earlier this year by the rail Board and the rail unions, the Prime Minister said yesterday.

the economic crisis "we are bound to face the challenge to reconcile short-term constraints with the imperative of investment."



Mr. James Callaghan... pledge to transport staffs. 8t per cent. of trains arriving on time. It had been a year "full of change and achievement." Report details Page 29

Domestic credit figures monthly

By Peter Riddell

THE Government is to publish domestic credit expansion figures monthly rather than quarterly, as at present. This will permit much more regular monitoring of one of the main limits agreed under the terms of the International Monetary Fund loan.

Ranks Hovis

Returns in the U.K. baking industry, according to one of its leading members, are now almost as bad as they have ever been—and the impact is showing through in Ranks-Hovis McDougall's performance during 1976-77.

The explanation lies in the removal in January of the statutory maximum discount on bread prices, and in the refusal of the Price Commission to treat higher discounts as allowable costs. Discounts have apparently risen by as much as 4 to 5 per cent, and since margins on bread are low at the best of times it seems that the industry as a whole is breaking even or losing money.

F. W. Woolworth

Woolworth's sales growth already decelerating in second half last year—up 10 per cent in the third up to 13.5 per cent in November—and the squeeze consumers has been further intensified in recent months, although the group's February-April sales are only 1 per cent over the extent of underlying costs, slow down underlined by the fact that almost 30 per cent of its profits before depreciation is up since following a decision to depreciate freehold premises and so are interest costs reflecting the repayment of Swiss loan. Yet pre-tax profits are still 14 per cent higher.

Taylor Woodrow

Taylor Woodrow's 1976 accounts underline just how important its Middle Eastern business has become. Last year profits from this source more than doubled and now account for a third of the total, the important £120m. Parry Rashid extension and the £182m. dry dock scheme (both joint ventures with Costain in Dubai) should have a powerful effect on this year's profits. But there must be a limit on how much money tiny Dubai (population 100,000) has to spend. Apart from Africa, Taylor Woodrow's other "international" interests farred less well and it was up to the U.K. side to provide most of the remaining profit improvement.

Steel profits

A £7.4m. jump in Dupont's preliminary pre-tax profits to £11.4m. emphasises the impact last year's hefty steel price increases have had on engineering companies' profits. GKN overall profits this year may amount around £16m. of stock produced in 1975-76.

Zilkha stake in Mothercare halved

BY KEITH LEWIS

THE INTEREST of the Zilkha family in Mothercare, the highly successful children's wear group founded and headed by Mr. Selim Zilkha, has been roughly halved following the placing of 7.5m. shares carrying a current market value of over £21m.

that the personal commitment of Mr. Selim Zilkha to Mothercare has not diminished following the deal and that he will remain as chief executive.

Earlier this month, the group announced that sales had jumped ahead by £21.56m. to £90.5m. in the 12 months ending March 26, 1977, and that pre-tax profits for the period had moved ahead to £11.95m. against £8.5m.

Parsons and GEC may meet next week over merger

BY MAX WILKINSON

THE long-delayed meeting between C. A. Parsons and the General Electric Company to discuss a merger of their turbine generator interests is expected to be arranged next week.

Leslie Murphy, deputy chairman of the National Enterprise Board. Discussions will centre on a plan for a joint company with the Board as a minority shareholder. GEC is expected to want at least 50 per cent of the shares and a controlling contract. But Parsons will resist an arrangement which gives its rival unfettered control over its own interests.

After Mr. James Callaghan's intervention on Monday, it now appears Sir Arnold Weinstock, GEC chairman, is prepared to talk on these general proposals. The solution favoured by Mr. Eric Farley, Industry Secretary, and his department was for complete take-over of Parsons by GEC. But this appears to have been abandoned in the face of opposition from the unions at Parsons.

Average earnings rising

Continued from Page 1

by more than originally projected, apart from highlighting the strains which have built up previously after 18 months to two years of restraint. These are reflected in the problems about negotiating any form of third phase. But more regular publication has so far been resisted since it might reveal sharp fluctuations in DCE from month to month, depending on the changing level of gilded sales.

Weather

U.K. TO-DAY... Dry, with long sunny spells. London, North and South England, the Midlands and Brighl. Max. 16C (61F).

Wales, West and N.W. England, Lakes... Sunny. Max. 17C (63F). E. N.E. England, Borders, Edinburgh, Dundee... Dry, cloudy. Max. 14C (57F).

Yesterday, GEC said that it was fighting against Parsons for two 500 MW sets for a power station at Loy Yang, Victoria, Australia. The contract, together with a follow-on order for two more sets, could be worth about £50m. GEC says. The order is expected to be placed in October for turbine generators to be commissioned in November 1982 and 1984.

Israel poll result

Continued from Page 1

purpose is for the acting Premier to brief Mr. Begin, bringing him up-to-date on vital questions, or to discuss the planned Government of National Unity.

McALPINE AVIATION'S Big Fleet Means Business. Welcome aboard. This is one of the magnificent HS 125 business jets in McAlpine Aviation's big fleet. McAlpine is Britain's largest operator of executive aircraft—and determined to be the best.

Table with columns for location, temperature, and weather conditions. Includes sections for BUSINESS CENTRES and HOLIDAY RESORTS.

Table with columns for location, temperature, and weather conditions. Includes sections for BUSINESS CENTRES and HOLIDAY RESORTS.

Table with columns for location, temperature, and weather conditions. Includes sections for BUSINESS CENTRES and HOLIDAY RESORTS.